

BusinessLine

MONDAY, MAY 8, 2017

In fire-fighting mode

While the NPA ordinance will set the resolution process into motion, it raises a larger question on the autonomy of banks

Given the urgency and the need to tackle the bad loan issue within the banking sector, there can be little debate on the Centre's attempt to hasten the resolution process. The ordinance that now empowers the Reserve Bank of India to issue directions to banks and set up oversight panels to look into loan recasts, can no doubt iron out some of the key issues with the resolution process. Despite the existing arsenal to deal with stressed assets, banks, particularly state-owned ones, have been non-committal on tackling the NPA issue, fearing backlash by investigative agencies. The RBI spearheading the resolution process with the Centre's go ahead, and directing banks on the relevant haircut on each account, can no doubt hasten the process.

The need to address the key issue of identifying the portion of debt which may not be serviceable over the long run even if growth revives, cannot be emphasised enough. In the boom years, Indian companies took on significant loans to ramp up capacities. But while debt galloped, underlying assets did not grow at the same pace. An analysis of NSE-listed companies reveals that between 2009 and 2014, while long-term borrowings of companies soared by 30 per cent annually, fixed assets grew by a much lower 15 per cent. Hence in finding ready takers for businesses or while selling bad loans to asset reconstruction companies, lack of concurrence of the serviceable portion of debt has impeded resolution. A time-bound and sector-based approach by the RBI can help assess acceptable levels of haircuts. Vested with more powers, the RBI has already tightened the noose around banks by laying down more stringent norms.

While these are steps in the right direction, several weak links exist. For one, high debt to market-cap levels of a few indebted companies may be a stumbling block for banks to take haircuts. Absorbing huge losses will also be difficult for weak public sector banks, given the Centre's tight-fisted approach to infusing capital. The RBI can now direct banks to initiate insolvency resolution under the Insolvency and Bankruptcy Code 2016. But with the new code still finding its feet, a quick fix solution is unlikely. The ordinance, however, raises a much larger question, one that pertains to the capability of existing bank managements and the need for the regulator to step into their shoes to run the show. The Banks Board Bureau has done little to improve governance at PSBs. Instead of dealing with the issue of external constraints — as envisioned by the PJ Nayak committee — such as dual regulation by the finance ministry and the RBI, board constitution, etc, the Centre has taken a step back. Divesting them of the autonomy to take commercial decisions does little to instil confidence in banks. Assessing risk and facing the consequences of a poor call is after all fundamental to banking. Perhaps it is time to rethink the unwritten rule that banks should not be allowed to fail.

FROM THE VIEWROOM

An agenda for the Opposition

It should offer an alternative model of development in 2019

Congress president Sonia Gandhi is once again trying to unify the Opposition in an effort to project a strong presidential candidate. However, there can be no escaping a larger agenda here — of a coming together to take on the BJP, or rather, Narendra Modi, in the 2019 Lok Sabha election.

The BJP is on a high with the Prime Minister's popularity as a committed crusader (against anything, from black money to terrorism) soaring after demonetisation. In addition, a shift away from 'development' to Hindutva as a poll plank worked for the party in Uttar Pradesh, as conceded by party leader Subramanian Swamy.

It's not yet a lost cause for the Opposition. It can project an economic agenda based on welfare and an alternative model of development that focuses on rural India and the informal sector. If the UPA lost its way in its second term, it was, besides the coal and 2G scams, also due to cutbacks in its own welfare initiatives such as MGNREGA. It paid a price for the ideological rift between the National Advisory Council (NAC) and

Messrs Manmohan Singh, Montek Singh Ahluwalia and P Chidambaram.

Meanwhile, the Modi government has failed to deliver on the promise of jobs and inclusive development. Agriculture is in a mess. Rather than personally criticise the Prime Minister (which has never paid off) or be trapped into responding to an agenda or campaign created by the BJP, the Opposition should hammer away at a development model that places farmers, Dalits and adivasis at the centre. Why not seek to replicate the welfare successes of Tamil Nadu and Kerala nationwide?

Sonia Gandhi, as the architect of the erstwhile NAC, is well placed to set the ball rolling. However, the Congress must step back and allow regional parties more space. It's a matter of collective survival now.

A Srinivas Senior Deputy Editor

Why aren't we prouder of India?

Many western nations see our rise as an economic threat, hence the tightening of visa policies in the US, the UK and Australia



RAJKAMAL RAO

Indians have a legacy of looking up to others but not tooting their own horn — a trait distinct from what prevails in the West. The habit is bred into us growing up and it's a culture that is hard to shed. That's not altogether bad because it motivates us to think about what is possible and get there, one step at a time.

But occasionally, we should act like people in the West and at least pause to look at what we have achieved as a nation over the last 30 years, regardless of which government was in power. Because even an extremely critical mind would give India high marks, especially if our performance is measured against other peer countries in the class.

The bar is raised

In an engaging memoir of how he was imprisoned and tortured covering the 2009 Iranian elections, Maziar Bahari, a Canadian journalist of Iranian origin, describes a country whose supreme leader allegedly engineered a presidential election — through brute force — in favour of one candidate, against the voters' will. Such a sleight of hand would be unthinkable in India, only two borders away.

Pakistan — a country which is as old as our own — has had three successful coups and numerous unsuccessful attempts, with the military ruling it for nearly half of its existence. In contrast, for a nation of India's size, ethnic diversity and population, our elections are remarkably free and fair, and trans-

fer of power has been universally non-controversial. The result? Pakistan's headaches (terrorism, distrust in government, dependence upon foreign nations for aid, excessive faith in religious propaganda, lack of economic growth) are so much starker than our own problems.

When it comes to governance we are on to something ambitious, although no one knows how it will pan out. The goods and services tax rewrite is the single-most consequential change in tax policy since our country's founding. For the first time, the Government is driving a hard message to keep India clean, e-tising everyone's identity through fingerprint and retina scans, linking government benefits to such identities, and funding life insurance policies for the masses, all while moving the country towards cleaner, unlimited solar power. Our flawless launch of a communications satellite not only asserts our capabilities in space but also shows our South Asian neighbours that we care, not just with talk, but with action.

An honest leader

That our current Prime Minister is seen by a majority of the country as an honest leader in the war on corruption — despite the numerous short-term problems suffered by people during his bold demonetisation experiment — is a welcome departure from the experience in so many countries.

Just two years ago, in Malaysia, nearly \$700 million of state funds were reported in the personal bank account of Prime Minister Najib Razak. Meanwhile, Brazil's corruption scandal continues after its president fell victim to it weeks before the Rio Olympics, now ensnaring eight cabinet ministers. It is also spreading to other Latin Amer-

ican countries, including Peru and Colombia. Consider how India has adapted to the global economy — engage when it's in our interest, disengage when it's not. India's conservative real estate lending policies spared us a generation of misery while the PIGS countries (Portugal, Italy, Ireland, Greece and Spain), fully backed by the European Central Bank, are still trying to recover from the 2008 global financial crisis — perpetually in debt, and demanding concessions and handouts.

And our success is not just because of leadership in the IT/BPO services sector, one of the world's largest. The *Financial Times* said recently that India makes more motorcycles than any other country and exported 2.5 million two- and three-wheelers in 2016, from Bogotá to Jakarta and Cairo to Addis Ababa. BMW, the venerable German maker of motorcycles, now contracts some of its manufacturing out to India's TVS for BMW-branded exports worldwide.

India is now the fifth largest maker of automobiles, ahead of South Korea. Mahindra is the world's largest tractor manufacturer. Bollywood produces more movies than anywhere else and is a cultural icon in dozens of countries. This month, *Time* magazine put out its annual 'Top 100 Most Influential People' edition. Two Indians — Prime Minister Narendra Modi and Vijay Shekhar Sharma, Paytm's founder — made the distinguished list. One could go on and on.

Problems and naysayers

To be sure, there are many real problems to be still solved (population growth, environment, urban sprawl, poverty, child welfare, women's health, security) but there is little doubt that India is doing bet-



Let's celebrate All the good things RV MOORTHY

ter than a host of other countries across multiple dimensions. This is reflected not only on booming Dalal Street but also in the strengthening of the rupee. India's human capital is now perceived as an economic threat to western nations — just look at changing high tech visa policies in the US, the UK and Australia, largely aimed at thwarting India's rise.

And also true, there are a few Indian naysayers who are good at making mountains out of molehills. In the last two years, more than 150 artists, academics and scientists have returned awards, after the shine on them wore off, protesting against what they call an environment of religious intolerance.

In his 175-word *Time* sketch, journalist Pankaj Mishra, unknown to most people before this month, is harshly critical of Modi for the same reason. Hewing to the same old tired line of the world's elites,

he accuses Modi of prospering because of his "political seduction" skills. So, political seduction won Narendra Modi a landslide victory in Uttar Pradesh which is 20 per cent Muslim? Oh, please. Mishra had a great opportunity to positively describe to the world a leader that many in the Indian diaspora rave about. Instead, he chose to be dark, gloomy and inaccurate.

Which brings us to our vibrancy as a nation because we celebrate dissent, pen to pen, but never sword to pen, or sword to sword. This is another reason why countries from Syria to Afghanistan and Sudan to Libya, not to mention numerous other African nations, would gladly trade their current situations with ours.

So, go ahead. Pat yourself and the person next to you on the back. We all deserve it.

The writer is MD of Rao Advisors LLC

A medicine worse than the disease

Antibiotic resistance is emerging as a major killer the world over. However, phage therapy holds promise as an alternative

VIDYA P MENON

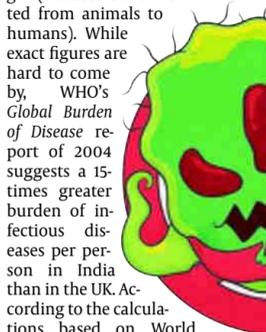
One of the most critical concerns facing the global health fraternity today is the escalating burden of antimicrobial resistance (AMR). AMR develops as result of microorganisms such as bacteria, viruses, fungi and parasites becoming immune to antimicrobial drugs such as antibiotics. These microorganisms are commonly known as superbugs.

Over the past decades, antimicrobial agents have been revolutionary in alleviating communicable diseases across the world. However, when the medicines at one's disposal become ineffective, the prospects for treatment become grim. While antibiotic resistance is a global hazard to public health, India, the largest consumer of antibiotics in the world, is notoriously seen as the epicentre of this threat.

Infections galore

Last year, India attracted unwelcome limelight when a 70-year-old woman from the US died after contracting a superbug during a two-year residence in the country. Doctors in the US say the patient was infected with a multidrug-resistant

organism known as carbapenem-resistant Enterobacteriaceae (CRE) which is immune to all available antibiotics. In the recent past, India has witnessed many large outbreaks of emerging infections and most of them were of zoonotic origin (diseases transmitted from animals to humans). While exact figures are hard to come by, WHO's *Global Burden of Disease* report of 2004 suggests a 15-times greater burden of infectious diseases per person in India than in the UK. According to the calculations based on World Bank data and the *Global Burden of Disease* report of 1990, the crude infectious disease mortality rate in India today is 416.75 per 100,000 persons, which is twice the rate prevailing in the US.



The US Center for Disease Control and Prevention estimates that in the US, more than two million people fall sick every year due to an-

tibiotic-resistant infections, resulting in at least 23,000 deaths. In India, the threat is much more pressing. According to the Indian Network for Surveillance of Antimicrobial Resistance (INSAR), there is widespread existence of superbugs throughout the country including a startling 41 per cent of methicillin-resistant *Staphylococcus aureus* (MRSA). Multi-resistant Enterobacteriaceae has also become rampant.

On the one hand, infectious diseases are on the rise; on the other, AMR is posing a serious impediment in their cure. The burden on the healthcare system also increases significantly. Hospital-acquired infection in vulnerable patients with resistant strains is another major threat. Resistance to antimicrobial drugs also means that the success of treatments for medical procedures such as chemotherapy and organ transplantation and post-sur-

gical recovery come under immense risk. All these effects of AMR have substantial repercussions on the socio-economic set up.

A question of resistance

A mix of poor public health systems and hospital infections, high rates of infectious diseases, inexpensive antibiotics and rising incomes are all coming together to increase the prevalence of resistant pathogens. Some important factors responsible for the rising antibiotic resistance in India are indiscriminate use of antimicrobial drugs, over-the-counter availability of antibiotics, laxity of regulatory bodies in approval of antibiotics, lack of public awareness about antibiotic resistance, injudicious use in veterinary practices, overburdened health infrastructure and inequity in healthcare.

The dire issue of AMR needs to be addressed immediately. The first step towards optimising the use of antimicrobials to halt the spread of infections caused by multidrug-resistant organisms is antibiotic stewardship. This involves coordinated intervention designed to improve and measure the appropriate use of antimicrobials by promoting the selection of the most appropriate

antimicrobial drug regimen, dose, duration of therapy, and route of administration. Capacity building and sensitisation of all the stakeholders is an integral pre-requisite of this programme. The multidisciplinary team members comprise an infectious diseases physician, a clinical pharmacist, a microbiologist, an infection control team, a hospital epidemiologist, an information system specialist, quality improvement staff, laboratory staff and nurses.

If ever a post antibiotics era becomes inevitable, bacteriophage therapy or simply phage therapy holds promise as an alternative treatment option. Bacteriophages are viruses that infect and kill bacteria. The revitalisation of phage therapy has received increased global attention since the appearance of multidrug-resistant bacteria. The most striking advantage of bacteriophage therapy is the ability to tailor treatment accurately to kill the pathogenic bacteria — provided the diagnostic procedures are highly accurate.

The writer is a clinical associate professor of internal medicine at Amrita Institute of Medical Sciences, Kochi

BELOW THE LINE

Price of power

Being honest can also mean being arrogant at times, and our power and energy minister, seems to find himself in this situation pretty often. Piyush Goyal has been on mission mode since he took charge of two critical ministries — power and coal — and full marks to him also for bringing stability to these sectors.

However, he seems to be rubbing many colleagues from the States the wrong way. He talked tough at a recent conference of power, renewable energy and mines ministers from the States and UTs in Delhi. Commenting on equitable distribution of power to ensure electricity for all, Goyal said, "I was forced to divert power supply from Maharashtra to Karnataka. My Rajya Sabha nomination too came under threat because of this. It is another matter that DK Shivkumar (Karnataka energy minister) assured me that I

would be nominated from his State." That sure created a buzz: power minister or full of power minister was the question.

Cosy colour scheme

You must hand it to ICICI Bank for bringing alive a village in a five star hotel. Supervised by Arun Jaitley, a 100 digital villages were being dedicated to the nation. With the lighting arranged to throw in orange hue on the scene, it seemed to some that it resembled a BJP event. Given that orange is one of the corporate colours of ICICI Bank, someone quipped that orange was getting closer to saffron.

Diplomacy, Erdogan-style

The recent visit to India by President Recep Tayyip Erdogan of Turkey stirred up quite some controversy. In his address to Indian industry during an event jointly organised by Ficci, CII and ASSOCHAM, Erdogan was openly hard-

selling his country — remember, he has just sidestepped a military coup to topple him and faces massive protests back home. But that didn't stop him from inviting honeymooners to Turkey on Turkish Airlines. The boot's on the same foot!

Everyone's business

Everyone agrees that the Pradhan Mantri Ujjwala Yojana (PMUY) is a success, and full credit to Minister of State (Independent Charge) for Petroleum and Natural Gas Dharmendra Pradhan and his team. They have surpassed the target for 2016-17 in terms of installing new connections. Over 2.20 crore connections have been given to BPL families in the first year of its launch. This has surpassed the target of 1.5 crore connections for the financial year. PMUY was launched on May 1, 2016. In 2016-17, oil marketing companies have given 3.25 crore new connections across the

country. The total number of active LPG consumers today is over 20 crore, a quantum jump from 14 crore in the year 2014.

What's the secret? An approach that involves beneficiaries, elected representatives, distinguished personalities, local administration and others, coupled with communication strategies to popularise the scheme and educate beneficiaries on safety norms in the regional languages. The district nodal officers from oil marketing companies are the 'foot soldiers'. PMUY has been a success because everyone is involved, says Pradhan. Right on.

Super cruise

A reputed international media house in the latest issue of its publication, *Condé Nast Traveller*, has listed the river cruise on Ganga as one of the "six river cruises to take in 2017", alongside cruises on the Mekong, Yangtze, Amazon, Volga



Serenity And the Ganga BRIJESH JAISWAL

and Irrawaddy rivers. The luxury cruise vessel Ganges Voyager II sails on the Ganga from Kolkata to Varanasi with the support of the Inland Waterways Authority of India in collaboration with private cruise operators. National Waterway NW-1 from Varanasi to Haldia is being developed by the IWAI under the Jal Marg Vikas Project (JMVP).

Our Delhi Bureau

BOOK REVIEW

Birth of the Railways

A book for aficionados of the state carrier

AARATI KRISHNAN

If you are someone who considers trains simply as a way to get from Point A to Point B, you'll probably see no reason to read a book on the Indian Railways. Especially one that traces its history from the 1830s to Indian independence and stops right there.

But if you are an ardent fan of the Railways, warts and all, or a collector of historical facts about the British rule, then you may like to read *Indian Railways: The Weaving of a National Tapestry* by Bibek Debroy, Sanjay Chadha and Vidya Krishnamurthi (Penguin, ₹299). The book, culling information from hard-to-get sources, offers a rich anecdotal history of how the Railways was conceived and built.

The book demolishes many myths about the Railways. Obviously, the British did not build the enormously expensive railway network out of altruistic motives. In the 1840s, they mooted it as a commercial proposition to ferry minerals and cotton from resource-rich States in the interior to the ports and to further British trade. After the revolt of 1857, the Railways were seen as a swift means to convey British troops to quell any incipient mutiny.

But the surprising fact is that the British did not put any systematic planning into building the Railways. Which is why it ended up fulfilling neither its lofty commercial nor social objectives. By the 1900s the railways was a hodge-podge of as many as 10 different systems; some built and run by private firms with a government guarantee, some operated by the Government and others by the princely States as a me-too effort.

With many branch lines leading nowhere and most operations making no money, there was heated debate on whether freight should subsidise passengers, whether unviable lines must be shut, how railways could be made self-sustaining, and

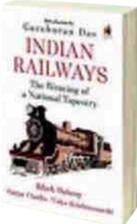
so on. That we are having identical debates today, tells us that many of these problems originate from the unplanned evolution of this behemoth and may not be easily resolved.

While interesting, the narrative does not flow smoothly, and often chugs off on a side track. Almost every chapter is interspersed with long-winding paragraphs that reproduce verbatim, letters penned by British officials to each other and citations from official notes which make for a laborious read. At times, keen to get on with the story of the railways, I found myself skipping pages.

These difficult-to-navigate parts of the book are relieved by the treasure trove of anecdotes and trivia that the authors have unearthed. For instance, proof that the first train service in India was not really the one from Bori Bunder to Thane in April 1853, but a freight service connecting Chintadripet to Little Mount in Chennai, in 1836. There's the story of the Barog tunnel on the Kalka-Shimla route where Colonel Barog ordered tunnelling from two sides of a hill, only to be surprised when the tunnels didn't meet. Barog shot himself and his dog, and supposedly took to haunting the tunnel.

Then, there's Talgoria town where a railway track was impossible to lay and had to take a detour because it traversed a 'suttie' site! Such nuggets make the book a great acquisition for history lovers and Railway aficionados. (There are specialised IR fan forums, of which the largest irfca.org is cited in this book).

But if you don't belong to this club and are concerned with more prosaic matters such as what the Railways can do to clean up its act on timeliness and amenities, you'll have to read another tome by the same author - the June 2015 report on the restructuring of the railways by the Debroy committee.



BOOK REVIEW

Modernity and its discontents

Pankaj Mishra sees the rise of the violent far-right as a failure traceable to the Enlightenment

STANLY JOHNY

In 1989, when the Cold War was dying, American political scientist Francis Fukuyama wrote an essay in *The National Interest* titled "The End of History?" in which he announced the triumph of western liberalism. Soon after the collapse of the Soviet Union, he expanded the essay into the book, *The End of History and the Last Man*, in which he argued that the "universalisation of western liberal democracy" is the "final form of human government" that signals the endpoint of humanity's socio-cultural evolution.

In less than three decades, the liberal order is in crisis. Democracies are electing leaders who have nothing much to share with liberal values. In Turkey, Recep Tayyip Erdogan keeps winning elections including a mandate to change the country's constitution that gives him more powers despite his repressive rule. Narendra Modi is perhaps the most popular politician in India.

British voters stunned the world last year when they voted "yes" to their country leaving the European Union. The US, one of the oldest democracies in the world, elected Donald Trump, who made headlines during the campaign for many wrong reasons ranging from Islamophobia to sexism, as its 45th President.

On the other side of the political spectrum, the world is witnessing terrible violence, being unleashed by groups such as the Islamic State. Fukuyama was wrong. The history didn't end. But what explains today's maladies?

This is the question Pankaj Mishra is trying to address in his latest book, *Age of Anger*. Mishra

writes he started thinking about the book in 2014 after "Indian voters, including my own friends and relatives, elected Hindu supremacists to power, and Islamic State became a magnet for young men and women in western democracies".

Blame it on Voltaire

This rise of extremism, in his view, is not an aberration from modernity, but a replay of history. "The history of modernisation", he argues, "is largely one of carnage and bedlam". "The unprecedented political, economic and social disorder that accompanied the rise of the industrial capitalist economy in nineteenth century Europe, and led to world wars, totalitarian regimes and genocide in the first half of the twentieth century, is now infecting much vaster regions and bigger populations."

To understand the carnage, "we must return" to the period of modernity's advent. To be sure, modernity made huge promises to the mankind. It promises to promote equality and human dignity and promises to separate the government from irrational ideals.

For the 18th century man in western societies, who was living under the repression of both religion and state, these promises opened new avenues for life and dignity. But Mishra argues that modernity failed to deliver these promises.

Liberal economists would argue that a society would move forward with economic modernisation. Mishra is trying to locate this argument in the 18th century. He attacks French enlightenment theorist Voltaire, who celebrated reason, trade and consumerism. Mishra calls him a "paid-up mem-



Title: Age of Anger: A History of the Present
Author: Pankaj Mishra
Publisher: Juggernaut
Price: ₹699

ber of global networked elite" and "an unequivocal top-down modernizer". And to put this argument in a historical perspective, he invokes the 18th-century Genevan philosopher Jean-Jacques Rousseau, who was highly critical of the capitalist civilisation that Voltaire supported.

Historical hypocrisy

Mishra says Voltaire idealised tolerance and freedom, but hardly stood for it. He was close to dictators like Empress Catherine the Great who was dictating enlightenment to others. But Rousseau, on the other side, is criticised by modern thinkers for his views on women and militarism. His ideal society was Sparta.

Mishra, though not endorsing Rousseau's views, still finds him as an anti-hero of Voltaire, someone who stood for the first victims of enlightenment project, and thereby draws the reader's attention to the fact that discontents of modernity were there in its advent itself. Rousseau "tried to outline a social order where morals, virtue and human character rather than commerce and money were cent-

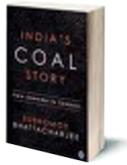
ral to politics," Mishra writes. But as we know, it was Voltaire's version that shaped the modern world. And it evolved along with its discontents.

The contradictions within modernity have been discussed a lot - the contradictions brushed under the grand carpets of promises. And once such promises fail, these discontents will re-emerge, with more force and anger. We are living in such an age, according to Mishra. *Age of Anger* is in fact a continuation of Mishra's previous book, *From the Ruins of Empire*, in which he traced the eastern intellectuals who remade Asia and by doing so exposed the structural flaws in the West's perceptions about the East. In *Age of Anger*, he looks for roots of today's many crises, dispelling the popular myth that the rise of the political or violent far-right, be it Trump, Modi or Abubakr al-Baghdadi of the Islamic State, is actually an anti-modern phenomenon. For Mishra, this represents the failure of modernity.

Despite the book taking a close view of one of most complicated phases of intellectual history, Mishra's style of writing and the clarity in arguments make it a thoroughly enjoyable read. Still, the central problem of the book is that it makes a timeless, universal argument about modernity that's anchored in a particular point of history. Could he have written the same book four years ago, say, before the rise of ISIS, before Trump or before Brexit?

In the early 1990s, when Fukuyama predicted the triumph of western liberalism, many, at least those who were on the Centre and Right, found those arguments convincing in the prevailing global political atmosphere. Mishra's attacks on modernity carry similar conviction in the present age of anger. But will it survive the test of the time, is the question.

NEW READS



Title: India's Coal Story: From Damodar to Zambesi
Author: Subhomoy Bhattacharjee
Publisher: Sage India
Price: ₹450
India's coal reserves fuelled the British Empire in Asia. And yet the industry is on the verge of collapse. The book probes why.



Title: The Kim Kardashian Principle
Author: Jeetendra Sehdev
Publisher: Piattkus
Price: ₹499
An expert on celebrity branding explains why "shameless" sells in the age of social media and how to do it right.



Title: Three Marketeers
Author: Ajeet Sharma
Publisher: Harper Collins / Black Ink
Price: ₹199
A novel about the dog-eat-dog world of brands and marketing, from a sector veteran.

5 THINGS to WATCH OUT for TODAY

■ **State-owned** Housing and Urban Development Corporation (HUDCO) will hit the capital markets as the Government is planning to raise ₹1,220 crore through its initial public offering. HUDCO has fixed the price band at ₹56-60 per equity share and the issue will close on May 11.

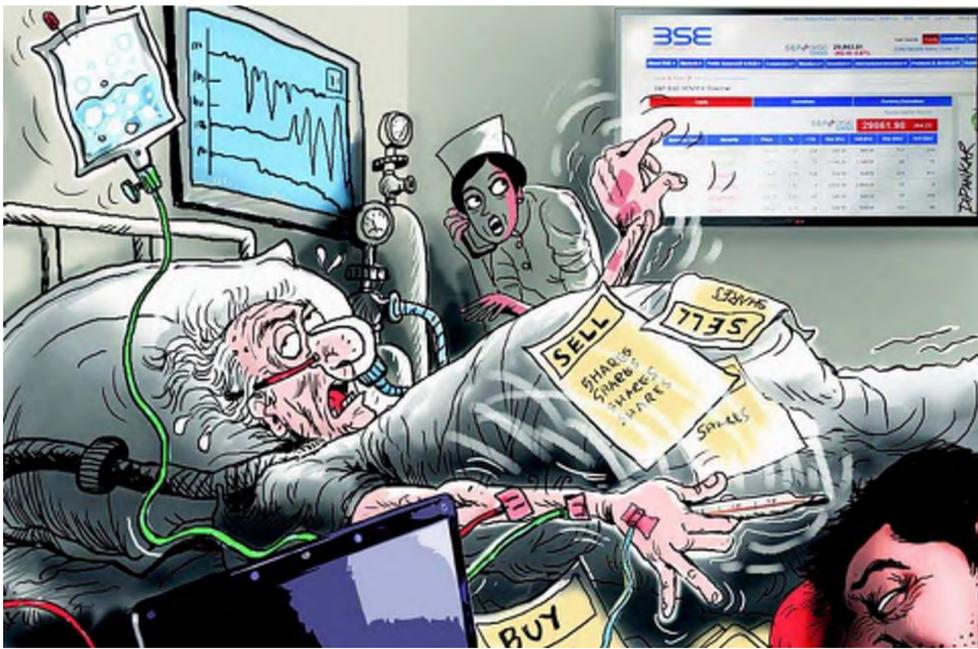
■ **Cricketing** body BCCI will be picking the squad for ICC Champions Trophy tournament today. On Sunday it had cleared India's participation in the event at its Special General Meeting.

■ **Pakistan** International Airlines has suspended its Karachi-Mumbai flight from today. The Airlines cites low traffic as the reason. PIA used to operate two flights a week between Karachi and Mumbai. The PIA dismissed media reports that the Karachi-Mumbai operation is being suspended due to tense relations between India and Pakistan.

■ **Nokia** phone makers, HMD Global, is likely announce the arrival dates of Nokia 3, Nokia 5, Nokia 6 and the iconic Nokia 3310 phones in India today. HMD Global unveiled the phones at Mobile World Congress this year.

■ **Home Ministry** will hold a crucial meeting today with ten chief ministers and police officers of Naxal-hit States to review the anti-Naxal strategy. Chief ministers of Chattisgarh, Jharkhand, Orissa, West Bengal, Bihar, Maharashtra, Telangana, Andhra Pradesh, Uttar Pradesh and Madhya Pradesh are expected to attend the meeting.

BY THE WAY DIPANKAR BHATTACHARYA looks at people and professions



EASY

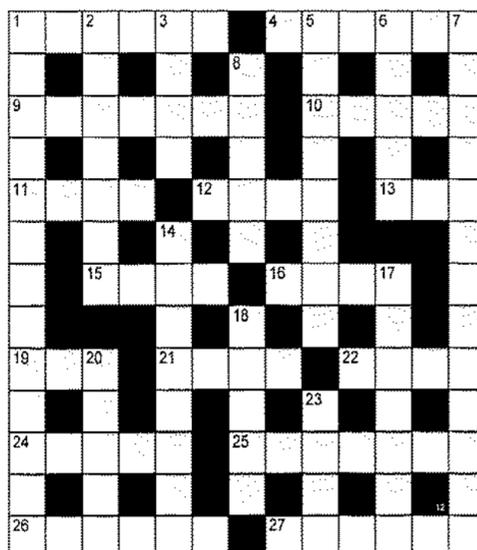
- ACROSS**
01. Corn-cutting implement (6)
04. Roam (6)
09. Flight terminal (7)
10. Stood on both sides of street (5)
11. Front of lower jaw (4)
12. The average (4)
13. Animal akin to moose (3)
15. Tramp in America (4)
16. Say 'th' for 's' (4)
19. Student horseplay (3)
21. Nasty-looking (4)
22. Robe (4)
24. Manage not to meet (5)
25. Drawing up, leaving car (7)
26. Movements of fashion (6)
27. Take as an affront (6)

- DOWN**
01. Permit to enter and look through premises (6,7)
02. From westernmost county (7)
03. Regard (4)
05. Ocean (8)
06. Poor scholar (5)
07. Shepherd's good weather sign (3,3,2,5)
08. Be at the helm (5)
14. Was plentiful, teeming (8)
17. Make a vow (7)
18. Loses one's footing (5)
20. Model of the world (5)
23. Loyal; veracious (4)

SOLUTION: BL Two-way Crossword 843

- ACROSS** 1. Latchkey 7. Pause 8. Tumbled 9. Unearth 10. Look 12. Emerald 14. Melting 17. Bore 18. Commune 21. Agitate 22. Wrote 23. Rejected
DOWN 1. Little 2. Temporal 3. Half 4. Endure 5. Purr 6. Method 7. Present 11. Epicure 13. Argonaut 14. Macaws 15. Grease 16. Defend 19. Moor 20. Fire

BL TWO-WAY CROSSWORD 844



NOT SO EASY

- ACROSS**
01. Cutter one maybe likes to have carbon content (6)
04. Warden, if upset, may be confused in his mind (6)
09. Melody left in boat when one comes in here to land (7)
10. Has some material on the inside with wrinkles? (5)
11. The point of jaw at home is to follow the church (4)
12. Have it in mind not to be generous (4)
13. The Spanish start to keep deer that looks like moose (3)
15. American on the road has own boots - others' initials! (4)
16. Speak childishly, with insolence, about Squadron-Leader (4)
19. Tease one having time for music such as Joplin's (3)
21. You sing until play finishes, which isn't fair (4)
22. First graduate to possess academic garment (4)
24. Ovid, a version of which one won't have to come across (5)
25. Leaving car at home, GP takes ark around (7)

26. Inclines to be about right with movements in fashion (6)
27. Take it amiss now that top has been removed (6)
DOWN
01. Permit to look for starch near raw ingredients (6,7)
02. Rich son may come from Truro county (7)
03. 'This --- of thine will hurl my soul from heaven' (Othello) (4)
05. Tail can't turn between the Old World and the New (8)
06. Poor scholar is expected to hold State (5)
07. Good forecast is very pleasing to the shepherd! (3,3,2,5)
08. An animal on the hoof may be at the wheel (5)
14. How might Danube do, were there lots around? (8)
17. Swear it will show hope for the future (7)
18. Undergarments for the fielders (5)
20. A model world would produce this sort of artichoke (5)
23. Loyal to the Right, Union expels leaders (4)