

BusinessLine

WEDNESDAY, MAY 31, 2017

Another half-measure

The regulator should ban offshore derivative instruments if it considers them a threat rather than engage in piecemeal regulation

The Securities and Exchange Board of India's consultation paper on tightening the rules governing Offshore Derivative Instruments is yet another piecemeal effort that stops short of taking the key decision — whether the country needs these instruments or not. There is a unanimous view that the opacity provided by these instruments leads to the misuse of this route by money-launderers; past investigations have shown that large corporate houses have used these to round-trip funds. But SEBI could not close this route earlier because a large chunk of foreign fund flows into the stock market came through offshore derivative instruments; more than 50 per cent of FII assets were accounted by ODIs in 2007. Closure of this channel then could have had a destabilising effect on the stock market. With the foreign capital flows helping bridge the current account deficit, the Centre was also hesitant about plugging this route earlier. But the threat has dwindled significantly over the years with ODIs accounting for just 6 per cent of foreign investors' assets towards the end of April 2017.

This has been thanks to a series of measures taken by SEBI over the years such as restricting the transfer of ODIs to unregulated entities, making it mandatory that the entire trail of transfers be reported to the regulator, seeking additional information from foreign investors who were issuing the ODIs and prohibiting resident Indians and NRIs from subscribing to them. These measures have helped bring down the usage of this route significantly in recent times; outstanding offshore derivative instruments are down 27 per cent since the beginning of 2016. SEBI is now seeking to push through two more measures — imposing a regulatory fee of \$1,000 on each foreign investor for every ODI client once every three years, and prohibiting issuance of ODIs on derivatives unless it is for hedging purposes. All outstanding ODIs drawn on derivatives have to be wound down by December 2020.

These ongoing tweaks mean that misuse of offshore derivative instruments continues despite the regulator's ceaseless efforts. However, the two additional measures proposed by the regulator are unlikely to bring the misuse to a halt. One, the fee proposed is too low to deter money-launderers. Two, round-tripping can continue through ODIs issued on equity and debt. The hesitation of the regulator to ban these instruments outright is hard to understand. The declining proportion of ODIs in foreign investors' assets implies that most of them now prefer to register with SEBI. The interest of Indian markets can be better served by encouraging long-term investors such as pension, insurance and sovereign wealth funds, instead of hedge funds who are the principal users of the ODI route.

FROM THE VIEWROOM

Exam blues

Partly a consequence of constantly fiddling with the system

The CBSE results are out. Amid the celebrations and some despair, we continue to gripe about India's deteriorating education system, exacerbated by the plethora of boards and examinations. In this scenario, constantly fiddling with the system obfuscates matters. It was recently announced that the continuous and comprehensive evaluation (CCE) grading pattern introduced in 2010, now stands cancelled; it will be annual exams again.

It's also being suggested that the semester pattern will be introduced from class 6 onward. All this is very confusing. Further, it appears grace marks will no longer be awarded. While this may be a good thing, there are compelling reasons that justify these marks: say, a tough paper, or a student's overall performance.

But the more fundamental issue is, what's education for? After all, gathering information in our amazingly digitised world today is easy. Why go to school for that? Surely, it must offer something else? Something more? This must be seriously considered before trying to effect any changes in the system, because they need to be long-term. Until then, best leave things alone. Besides, no one system will suit everybody given the variables and the numbers. So far, we have only succeeded in eliminating knowledge from information, thus leading to a growing population of 'educated' unemployed.

We must admit that much of the pressure associated with public exams particularly at the school level emanates from highly unrealistic expectations of parents and overly ambitious targets of schools, each for their own reasons.

What calls for a rethink, therefore, is an understanding of what education is, and how it must be used to prepare children to engage with the world. Only then can real reforms happen; until then no amount of the most sophisticated robotics courses offered at school will help. This calls for maturity and a sense of responsibility.

Sandhya Rao Editorial Consultant

GM mustard's a major step forward

It's safe, it's effective and it's swadeshi, and the sooner it's approved, the better for our farmers and scientists

CD MAYEE

After many years of deliberation and debates on agricultural technologies, India finally has good news as the apex regulator, Genetic Engineering Appraisal Committee (GEAC), has recommended the commercial approval of our first food biotech crop: GM mustard. Developed by a public sector institute, the approval by GEAC of GM mustard is certainly a positive step towards the future which India needs to accept.

Called Dhara Mustard Hybrid 11 (DMH-11), it is an example of the competence of our researchers and scientists in addressing the dire agrarian situation in India. Developed by renowned geneticist Deepak Pental (former vice-chancellor of Delhi University) and his team, with support from the National Dairy Development Board and the department of biotechnology, Dhara Mustard Hybrid will help our farmers increase mustard productivity which has been stagnant for several years. Increase in production will certainly lead to an improvement in farmers' incomes and standard of living as well.

Big breakthrough

Mustard is amongst the three largest oilseed crops of India with soyabean and groundnut being other two, but the yields have remained stagnant for many years. Mustard is a self-pollinated crop and its flower contains both male and female parts. Hence, it is difficult to pollinate from the male part of another parental line until one creates a female only by inducing male sterility in a parental line.

Pental and his team worked for years to create this technology where the male part of the flowers of one of the parental line is made sterile, enabling pollination from another parental line. This helps achieve the vigour of hybridisation

and improving yield. What is more important to note is that this technology, once approved, will help bring better hybrids using the same platform to improve the mustard crop yield significantly.

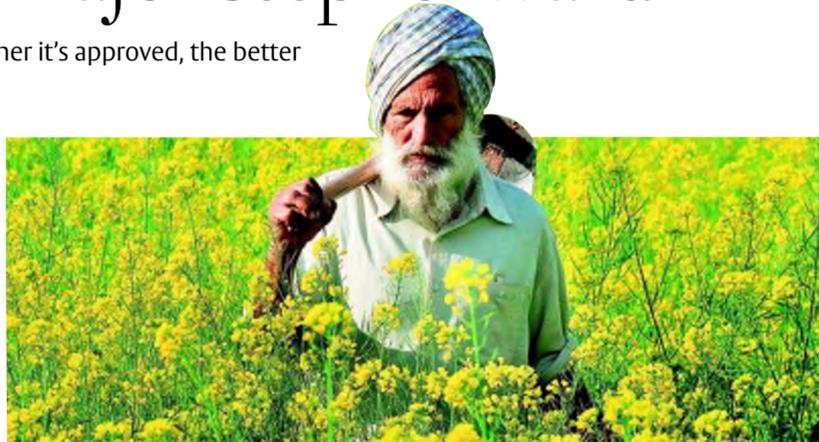
GEAC's decision on GM mustard is testimony to the rigorous regulatory system for such innovations, backed by years of research and scientific data. The same regulatory system is used for testing and approval of biotech pharma products, which are exported globally. GEAC has made the recommendation based on scientific evaluations and not on emotional hypothesis. This is backed by data and evidence and needs to be encouraged and embraced by everyone.

Nearly a first

With this decision, India is one step away from commercial approval of GM mustard and if granted it will be the first biotech food crop for the country. We trust our environment ministry to be far-sighted enough and understanding of the scope of innovation in agriculture. With a government at the Centre focussed on doubling farmers' income by 2022, we look forward to an encouraging response from the decision-makers. Further, it is important to note that GM mustard will help the country address its shortage of edible oil and minimise the gap between demand and supply over the years.

Currently, more than 60 per cent of the domestic demand of edible oil is met by imports as domestic production has remained stagnant. As is well-known, India faces a huge deficit in edible oil and annually imports over 14.5 million tonnes of its edible oil requirement, which includes oil extracted from GM soyabean and GM canola from North and South America.

This is the third largest import for India and in 2016, accounted for a burden of ₹78,000 crore on our import bills. Approval of GM mus-



Bring the smile back That's the expectation AKHILESH KUMAR

tard and development of more varieties of hybrids using this technology will continue to reduce such import requirements.

Many allege unscientific and unreasonable objections to GM mustard. Foremost amongst those misconceptions is about safety. For over 15 years, GM canola oil (a variant of mustard) and GM soya oil have been consumed globally without a single case of adverse impact. In India too, we have been importing nearly 4 million tonnes of these GM oils and consuming GM canola oil and GM soya oil for over a decade. Besides, GEAC has recommended this technology for commercialisation only after being satisfied about its safety.

Another misinformation being spread is that this technology will benefit multinational companies. This technology is developed by a renowned Indian scientist in an Indian institution with the full support of public funds from NDB and the Government. Thus it is a swadeshi technology and needs to be encouraged.

Misleading charges

There are also allegations that with this technology, farmers will have to buy the seeds every year. However, that has nothing to do with the technology. Even today, farmers

buy hybrid seeds (without GM) of crops every year. Even in varieties, progressive farmers buy seeds every season as seed replacement gives better yields, and the cost of the seed is a minuscule part of the total farming costs.

The other miscommunication by activists is about the adverse impact of GM mustard on the environment, which is once again false propaganda. The technology was tested well for its environmental safety by GEAC before it was recommended for release.

Globally, several countries have adopted biotechnology to address various farm challenges, especially to fight new pest attacks, diseases and climate change. According to ISAAA's 'Global Status of Commercialised Biotech Crops 2016 Report', adoption and acceptance of GM crops has increased amongst farmers and consumers. Today, biotech crops are grown in 28 agriculturally advanced countries accounting for about 47 per cent of the global population. Another 31 countries, accounting for about 21 per cent of the global population, import and use GM crops.

No problems

GM crops have been grown for over 20 years globally without a single adverse case of safety. In India, after

the approval of Bt cotton in 2002, no other biotech crops have been approved despite the huge success of Bt cotton.

In 2010, Bt brinjal which was recommended by GEAC for commercialisation was kept under a moratorium by the then government due to various pressures, while in 2013, the same technology was commercialised successfully in neighbouring country — Bangladesh. It is in this context that it is essential India commercialises GM mustard and does not lose another opportunity to modernise our agriculture.

With the decision pending with the environment ministry, the farming and scientific community hopes that GM mustard will get clearance soon. Our farmers need to access this powerful innovation and initiate the revolution in mustard production.

Commercial approval for GM mustard will not only boost the morale of our scientists, whose confidence has gone down since the Bt brinjal moratorium, but will also provide a new path for the growth of India's largest sector — agriculture.

The writer is the president of the South Asia Biotechnology Centre (SABC) based out of Nagpur

Iran stands taller today than ever

While Trump passes up a golden opportunity to deal the Shia and Sunni powers an equal hand

AVIJIT GOEL

GLOBAL EYE

Of all that is said about Donald Trump, one defining attribute (and probably the key symptom) is his notoriously short attention span. Trump had famously accused the Saudi monarchy of being the largest funders of terrorism and had publicly declared that Saudi Arabia "funnels our petrodollars, our very own money, to fund the terrorists". But the first visit of President Trump to Riyadh had some interesting firsts in extravagant hosting, and a 180 degree turn by a president who would surprise if there were ever any consistency in his narrative.

The billions effect

Saudi Arabia is accused of surreptitiously or blatantly also exporting the Salafist ideology across a plethora of nations, from the swathes of Africa to Asia and Europe. In an influential book *Crude World*, Peter

Maass has identified this as "the most expensive information campaign ever mounted", far more directed and well-funded than any other. The ideology is listed in the Global Terrorist Database (GTB) as the "largest cause of terrorist attacks since 2010".

Saudi Arabia firmed up arms deals and military cooperation spends exceeding \$350 billion over the next 10 years (\$10 billion of it immediately) with the US. Blame naiveté, approval-seeking or just love for a mega deal, these billions had their desired impact. Trump declared in Riyadh, "From Lebanon to Iraq to Yemen, Iran funds, arms, and trains terrorists, militias, and other extremist groups that spread destruction and chaos across the region. For decades, Iran has fuelled the fires of sectarian conflict and terror".

He went on to add that "until the Iranian regime is willing to be a partner for peace, all nations of conscience must work together to isolate Iran, deny it funding for terrorism, and pray for the day when the Iranian people have the just and



Upper hand Rouhani will stand up to be counted AFP

righteous government they deserve." He then inaugurated the Global Centre for Combating Extremism, headquartered in Riyadh.

Reassuring rhetoric

This "landmark reset" in Saudi-US relations was music to the nervous Saudi monarchy, which was frustrated by Barack Obama's measured stance against their bête noire, Iran. Trump behaved exactly as the Saudi royals wanted him to,

and in doing so, he passed up a historic opportunity — that of the US dealing the Sunni and Shia powers an equal hand, and playing a stellar statesman role in the readjustment of decades of imbalance.

The businessman in Trump should know when he has had a bad deal. The US passing up on Iran now does not mean that Iran is bereft of support. The signatories to the deal are watching. In a beleaguered global economy, Iran buying your merchandise is quite an economic tailwind, something that China amongst others would leverage.

Also, according to Nick Butler, a former vice-president at BP, the US does not need Saudi oil anymore. The 1.1 million barrels/day being imported by the US from Saudi Arabia (about 10 per cent of US needs) can be easily replaced by a multitude of cheaper suppliers. (Speaking of reducing dependence on Saudi oil, Iraq replaced Saudi as the top oil supplier to India just a week ago.)

The irony of Trump's bonhomie with the absolute monarchs of a kingdom was that, just across, on the same day, Iran had a ballot elec-

tion (globally recognised as free and fair), which re-elected the reformist and balanced Hassan Rouhani as president. That the Iranians gave the moderate Rouhani a decisive mandate clearly indicated their intention to re-integrate with the global order and their increasing distaste with the narrative of the Islamic hardliner, Ebrahim Raisi. The post-revolution generation of Iranians have made their choices clear — and the key point is that they can exercise their choice, unlike a Saudi citizen who's never seen a ballot box. Iran today stands taller and more consistent in its narrative compared to Trump's US.

The Saudis might have won an immediate PR battle with Trump's patronising speech, but the fundamentals of the Iranian economy, the mature choices of its citizens, and the reduced importance of US support to a global order might just be a rude awakening for the monarchy. Sooner than later.

The writer heads new country development at Marico. The views are personal

LETTERS TO THE EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Fundamental right

The right to form a trade union is a fundamental right and the IT industry should not be allowed to give pink slips quoting a drop in business. This will have a cascading effect on society and the economy.

IT companies made substantial profits during the good days, which leveraged their cash flows. It is corporate ethics to support its employees during the downturn and use their skills in unexplored domains and geographical areas.

S Veeraghavan
Coimbatore

Till we till

This is with reference to 'Time we taught farming in schools' by SRV Mokkapati (May 30). We can solve many problems facing rural India by encouraging agricultural and allied activities and motivating youth to take up these. The Government should help improve our

agricultural universities and set up more learning institutions for agriculture on the lines of the IIMs.

Agriculture as a subject should also be introduced in schools. Keshav Srushiti near Bhayander (a suburb of Mumbai) is doing good service by encouraging youth to take up agriculture.

Veena Shenoy
Thane, Maharashtra

Agriculture should be made more attractive as a profession with research findings improving the quality and quantity of products and making it profitable. The country's food requirements depend almost totally on indigenous agricultural production with imports only to meet the shortage. Unless the social status of farmers is raised, making farming an attractive avocation will be difficult.

TR Anandan
Coimbatore

Unilateral decision

This refers to your editorial 'Animal farm' (May 30). The notification appears to be unilateral and against the federal structure of the Constitution. Though the Centre is authorised to issue any notification, it cannot force State governments to implement it in toto. The Centre must consult the respective State governments. In this instant case, the correct procedure has not been followed. *Gau rakshaks*, reportedly enjoying the patronage of the ruling dispensation, are showing over-enthusiasm in this matter. One hopes the Centre will introspect over the issue and consult the State governments before the ban is imposed throughout the country.

Jayant Mukherjee
Kolkata

The decision to ban buffalo and cow slaughter is a step in the right direction. The most hor-

rendous part is the method of slaughter. It is a process called exsanguination where the animal either has its throat cut or a chest stick inserted that cuts close to the heart. In both cases the animal dies in a gruesome manner.

RK Sridharan
Chennai

In a modern state where disparate communities and races co-exist, no unilateral decision on what to eat and what not to eat can be taken by those in power. Just as non-vegetarians do not force vegetarians to give up eating fruits and vegetables, vegetarians should not deny non-vegetarians the choice of meat. The majority of Hindus are meat-eaters. A minority of upper caste Hindus has no business to dictate to over 73 per cent of India's population. It is relevant to ask if they are willing to swap their disproportionate wealth and 'inherited privileges'

with the meagre resources of the impoverished millions depending on meat for essential nutrients.

G David Milton
Maruthancode, Tamil Nadu

Bad example

It's disheartening to learn that a section of IIT-M students held a beef festival. Their expression of solidarity regarding the issue could have been in some other manner befitting their stature as students of the country's premier technological institution.

S Ramakrishnasayee
Ranipet, Tamil Nadu

Erratum

In the story titled 'L & T consolidated profit up 29% in March quarter; announces 1:2 bonus' (May 29) the photo published was of SN Subrahmanyam, Deputy MD and President, L&T and not of R Shankar Raman, CFO, as captioned. The error is regretted.

Working for dad

The Trumps and the art of nepotism

C GOPINATH
AMERICAN PERISCOPE

Regular reports about the US administration raise concerns about the chaotic nature of decision making in the inner circle. What about nepotism?

Advanced societies are often distinguished by their level of professionalism. This often means working according to established rules and procedures, adhering to a code of conduct, and being guided by the goals and objectives of the activity rather than personal preferences.

Thus, we associate being guided by familial and societal obligations as representing a lower level of professional development. In traditional societies, as head of a family, you would be expected to find a job for that lazy brother-in-law in your organisation. Look at all the trouble Choi Soon-sil in South Korea brought to her country because she used her friendship with former President Park Geun-hye to get her daughter admitted to a prestigious university. Choi is now in jail and the president lost her job.

The Trumps have introduced family values into the US administration. First Daughter Ivanka, an unpaid adviser to the President, recently represented her country at a meeting of female business leaders in Berlin. Ms. Trump has an office, with staff, focusing on issues concerning women and children.

Her husband, the First Son-in-Law Jared Kushner also has an office in the White House and is considered the most powerful person in the cabal. At 36, he is seen as a strategist with responsibilities that range from ushering in West Asia peace to making the federal bureaucracy more efficient. More power to him, so he can achieve

these two seemingly impossible goals!

Kushner's family business now run by his sister was busy recently promoting US real estate development to the Chinese, reminding them that investing \$500,000 (about ₹3.25 crore) and more can put them on a fast track to citizenship by US law, which the Kushners can facilitate. The Chinese, quick to recognize the value of good family connections, listened to them carefully.

First Sons Eric and Donald Trump now look after the Trump family business and are busy travelling the world accompanied by US Secret Service personnel trying to find hotel and golf club deals on which they can stick the Trump name for a substantial fee.

While nepotism seems to be accepted in family-owned enterprises, it attracts approbation in government and publicly-held firms. President Trump must instead have been inspired by Adam Bellows' book *In Praise of Nepotism* (2003). Bellows argues that there is nothing wrong with nepotism, we need more of it, and it is a way to transmit values across generations. History is full of it and professionalism is dammed.

So let us institute two principles that will allow you to practice nepotism while satisfying the professionals' criticism. One, let the relative selected satisfy the minimum qualifications for the position. (Accepting this principle will enable you to define the minimum qualifications appropriately!) Secondly, let the relative in at the entry level and work her way up the organisation. Thus, she gets a chance to 'prove' herself! After all, if the Kennedys, Bushes, Clintons, Gores, and now the Trumps practice it, traditional values are getting the support they need.

The writer is a professor at Suffolk University, Boston



Don't choke the hospitality sector

Following the Supreme Court's ban on the sale of alcohol on highways, high GST rates have come as a double whammy

ACHIN KHANNA / KARAN SAHANI

Generating over \$200 billion in revenues and employing over 40 million people in 2016, the travel and tourism industry contributed almost 10 per cent to India's GDP. Prime Minister Modi has repeatedly spoken about tourism being an intrinsic part of his vision. 'Make in India' and the provision for e-visas were steps in the right direction. One almost began to believe that the travel and tourism had finally begun to receive the attention it deserved.

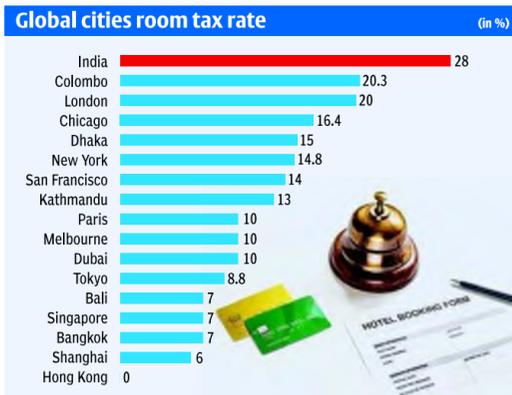
But recent events, such as liquor ban on highways and some provisions in the GST suggest the hospitality business has been extended a second-fiddle treatment.

No easy business
Hotel projects tend to be highly capital intensive, require a long gestation period and are frequently plagued by tribulations such as a very high cost of borrowing, relatively short repayment schedules as well as a maze of licenses, permits and approvals that are often marred by red-tapism and bureaucracy.

Hotel performances are instantly impacted by changing socio-economic and political factors and the business is inherently cyclical from a performance standpoint. The bravehearts who invest in this business aren't necessarily signing up for an easy ride to begin with.

The recent liquor sale ban by the Supreme Court on all national and state highways, however well-intended, has ended up impacting free-standing restaurants and hotels as well. The impact of this is not limited to loss of revenue by way of liquor sales. It has caused a ripple effect on consumer choices from a lodging standpoint — the primary generator of revenue for hotels.

It's a case of the presence of alcohol not necessarily aiding revenue enhancement, but its ab-



Note: Add-on levies such as Municipal tax, cess, service charge etc excluded for parity

sence almost certainly harming the ability to attract guests. Hotel owners now must contend with an unforeseen environment that has made an immediate and significant impact on their ability to earn revenue and it will not be surprising to see more NPAs in the months ahead.

Taxing times
The matter of GST is now slated to further add to the sector's woes. Hotels with a realised rate of ₹5,000 and above shall be required to levy 28 per cent GST on the bill. The argument is that this level of spend points to 'luxury'. The hotel sector was traditionally marred with a variety of taxes and these varied from State to State. Luxury tax ranged from zero per cent in certain parts of the nation to 20 per cent of published tariff in others.

The chart 'Tariff snapshot' provides a comparison between the existing luxury tax rates across all the States to the GST rate of 28 per cent. If one were to put aside other costs (such as service charge, municipal tax, cess etc), on an 'apples to apples' comparison, not a single state was levying such a high tax on its guests as will now be the case with this new

tax regime. Figure 2 ('Global cities room tax rate') provides a quick comparison to the primary tax levied by prominent cities across the globe. Again, we are slated to be the most expensive.

Wrong methods
The basic premise of creating slabs for hotels (No tax below ₹1,000, 12 per cent GST between ₹1,001 and ₹2,500 and 18 per cent GST between ₹2,501 and ₹5,000) is flawed. India has about 120,000 organised, branded hotel rooms. About 65 per cent of this inventory averaged a realised room rate of ₹5,000 or more in 2016.

Essentially, two-thirds of the branded supply in India is now left with no option but to brace itself for tough times ahead. Hotels may be forced to reduce their room rates in a bid to woo guests, who will most certainly not be keen on paying an extra 10 per cent to 16 per cent tax on their room rate.

Besides, treating the need for a lodging accommodation (a roof over your head when you are travelling) as a luxury doesn't seem to make common sense. The Government's inability to view the hotel sector as a provider of infrastructure rather a source of luxury is at

Tariff snapshot (in %)

State	Luxury tax	Calculated on tariff	Effective tax rate**	Rate > ₹5,000* Goods & Services Tax	Variance
Arunachal Pradesh	0.00	-	0	28	28
Jammu & Kashmir	0.00	-	0	28	28
Manipur	0.00	-	0	28	28
Mizoram	0.00	-	0	28	28
Nagaland	0.00	-	0	28	28
Odisha	0.00	-	0	28	28
Sikkim	0.00	-	0	28	28
Uttar Pradesh	5.00	Actual	5.0	28	23
Telangana	5.00	Published	7.0	28	21
Andhra Pradesh	5.00	Published	7.0	28	21
Gujarat	6.00	Published	8.0	28	20
Punjab	8.00	Actual	8.0	28	20
Uttarakhand	10.00	Actual	10.0	28	18
Bihar	10.00	Actual	10.0	28	18
Haryana	10.00	Actual	10.0	28	18
Madhya Pradesh	10.00	Actual	10.0	28	18
Maharashtra	10.00	Actual	10.0	28	18
Rajasthan	10.00	Actual	10.0	28	18
West Bengal	10.00	Actual	10.0	28	18
Goa	12.00	Actual	12.0	28	16
Karnataka	12.00	Actual	12.0	28	16
Assam	12.00	Actual	12.0	28	16
Kerala	12.50	Actual	12.5	28	16
Jharkhand	12.50	Actual	12.5	28	16
Delhi	15.00	Published	20.0	28	8
Chhattisgarh	10.00	Published	13.0	28	15
Himachal Pradesh	10.00	Published	13.0	28	15
Tripura	15.00	Actual	15.0	28	13
Tamil Nadu	12.50	Published	17.0	28	11
Meghalaya	20.00	Actual	20.0	28	8

Source: HVS Research Note: *GST is computed on the actual room rate charged to the consumer **Assumptions for Effective tax rate: Published tariff: ₹10,000; Discount: 25; Actual tariff: ₹7,500

the root of the issue. Over 70 per cent of hotel accommodation is presently consumed by corporate or business travellers. Hotel rooms are thus a "need" and not a "luxury". Decisions such as these are matters of serious concern for the stakeholders in the hospitality business and one can only hope that the 'powers to be' shall realise that no good shall come out of breaking the camel's back.

In conclusion, the hospitality sector has been displaying a

Khanna is managing director and Sahani is associate director at HVS South Asia

5 THINGS to WATCH OUT for TODAY

■ **DMK** will protest in Chennai against the Centre's ban on sale of cattle for slaughter. Party president MK Stalin said that while the government's notification would have far-reaching implications for the rural economy and traditional agriculture, the State government remained silent instead of fighting for the welfare of the cattle farmers in Tamil Nadu.

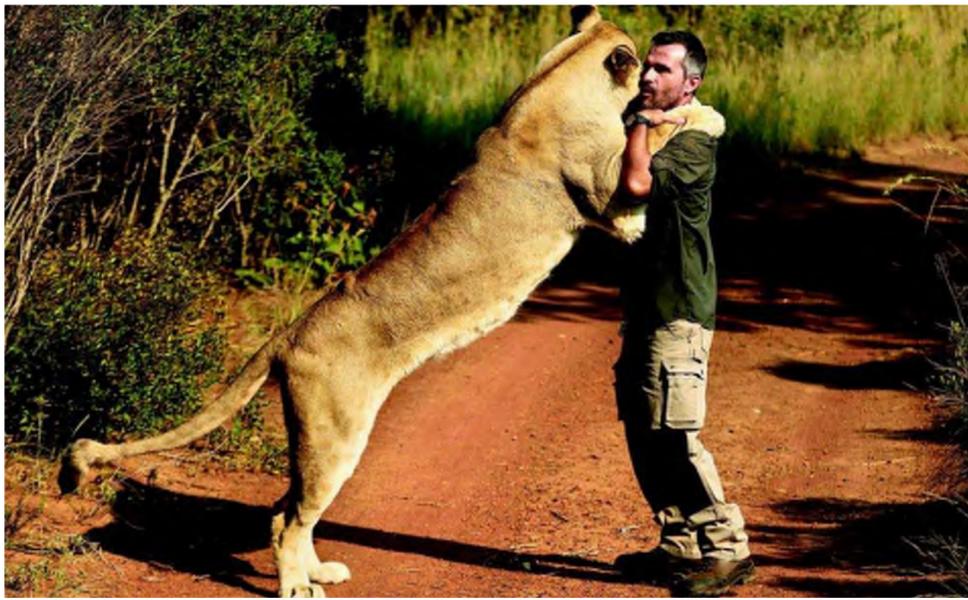
■ **A special court** in Delhi will decide on the bail plea of AIADMK leader TTV Dhinakaran in the Election Commission bribery case. The court had extended till June 12 the judicial custody of Dhinakaran, his friend Mallikarjuna, alleged middleman Sukesh Chandrashekar and alleged hawala operator Nathu Singh.

■ **The Delhi** Assembly will convene today for a one-day session to pass the State GST. Several States including Maharashtra, Odisha, Gujarat, Jharkhand, Bihar and Assam have already passed the State GST Bill. The GST is likely to come into effect from July 1.

■ **Today** is the World No-Tobacco Day. The WHO says over 7 million people die of tobacco use every year; this might hit over 8 million by 2030. The WHO's theme on No-Tobacco Day is that tobacco is a threat to development.

■ **NASA** is expected to announce details of its first mission to fly directly into the Sun's atmosphere. The mission, Solar Probe Plus, is scheduled for launch in the summer of 2018. Scientists hope the mission will unlock the mysteries of the sun's corona, the massive hole in the heart of the star

A THOUSAND WORDS



Lion hug In this photo taken on March 15, 2017, Kevin Richardson, popularly known as the 'lion whisperer', interacts with one of his lionesses in the Dinokeng Game Reserve, near Pretoria, South Africa. Richardson seeks to raise awareness about the plight of Africa's lions, whose numbers in the wild have dwindled in past decades. AP/DENIS FARRRELL

EASY

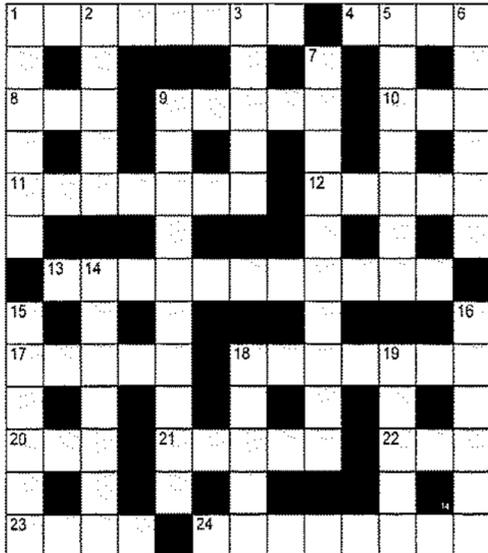
- ACROSS**
01. Chart showing quantities in oblong sections (3-5)
04. Hew (4)
08. Level gun (3)
09. Dressing for food (5)
10. Curious; spirit (3)
11. Express sympathy in sorrow (7)
12. The ones here (5)
13. Contention, dispute (11)
17. More recent than (5)
18. One set to watch (7)
20. Zero score (3)
21. Colourless, odourless inert gas (5)
22. Wicked spirit (3)
23. Beach stuff (4)

24. Throttle, choke (8)
DOWN
01. Division of family (6)
02. High-bridged, as nose (5)
03. Large showy feather (5)
05. Parachute straps (7)
06. To cosset, over-indulge (6)
07. Fix one's habits, become calm (6,4)
09. Brittle, crumbling cake/biscuit (10)
14. Bunting (bird) (7)
15. Flat surfaces (6)
16. U-shaped fastening (6)
18. Not heavy (5)
19. In debt (5)

SOLUTION: BL Two-way Crossword 860

ACROSS 1. Dormitory 5. Cow 7. Oils 8. Stalwart 10. Partisan 11. Wish 13. Deceit 15. Hermit 18. Tort 19. Indicate 22. Agitated 23. Mist 24. Eel 25. Penitence
DOWN 1. Dropped 2. Ruler 3. Outlay 4. Yolk 5. Cranium 6. Witch 9. Livid 12. Devil 14. Cordial 16. Theatre 17. Unseen 18. Trace 20. Avian 21. Harp

BL TWO-WAY CROSSWORD 861



NOT SO EASY

- ACROSS**
01. Chart showing how to grab harp another way (3-5)
04. It makes a sort of logic to have meat on the bone (4)
08. Objective one has in period before midday (3)
09. Cheek one might get from a bottle (5)
10. Whisper halved in spirit (3)
11. In grief sympathise with one for cold one might have had (7)
12. He got in the wrong set with those who are here (5)
13. Dispute over non-u country's involvement (11)
17. Subsequently one dropped out of retail backing (5)
18. Beware of the man keeping watch (7)
20. Eau de no score (3)
21. If trade talk doesn't begin, it's a gas (5)
22. Mischievous child introduced one to redcap (3)
23. With Chopin and George on

- the beach (4)
24. To prevent development of about fifty is curious (8)
DOWN
01. Local office will get out and diversify (6)
02. The ordinary upright type of candle for a firework (5)
03. The feather of my aunt that's in the garden (5)
05. Set of straps with snares put out after end of March (7)
06. Daily might take in miners' leader and cosset him (6)
07. Paid in full, now it's possible to become calm (6,4)
09. Biscuit a monk could be sad about (10)
14. Bird, or talon it produces (7)
15. Smooths wood of trees for aircraft (6)
16. One may bolt it as main element of one's diet (6)
18. By chance come upon the answer to the clue (5)
19. Imputable due (5)