

BusinessLine

MONDAY, JUNE 5, 2017

Worsening climate

Trump's debunking of the Paris accord and blaming China and India makes little sense

Donald Trump's scant regard for truth and diplomatic niceties was on display again as he stepped to the White House Rose Garden podium and declared the US was ditching the Paris climate change accord. Trump, who's called climate change a "hoax," repeatedly blasted India and China as two countries that supposedly walked away with all the benefits of the deal and none of the burdens. "India makes its participation contingent on receiving billions and billions and billions of dollars in foreign aid," he railed falsely. (India's assent to the accord, which included pledges to cut emission intensity, increase forest cover and sharply boost renewable energy, was not contingent on foreign aid.) The world according to Trump is a cruel place where everyone's ganged up to ensure the US gets the worst of every treaty. The Trans-Pacific Partnership was one such pact he abrogated and he's threatening to undo the 25-year-old NAFTA (the North American Free Trade Agreement). But pulling out of the Paris Accord, though widely signalled, still sent shock waves around the world. The agreement was a hard-fought compromise between developed and developing nations which duelled down to the very last word. The overarching goal is to keep global temperature rises below 2 degrees Celsius by century-end. The battle waged by developing nations was to ensure developed nations, which had what was called "a historical responsibility" for climate change, should bear the greater emission-cutting burden.

China, the biggest greenhouse-gas emitter — the US is second and India is third — has already teamed up with the EU to jointly declare they would continue to aim for the agreement targets. Closer to the White House, Elon Musk is quitting the President's advisory council and oil giants like Exxon have reiterated tackling climate change is vital. Support is also strong on Wall Street where Goldman Sachs' CEO Lloyd Blankfein tweeted for the first time to slam Trump's announcement.

Trump falsely claimed India "will be allowed to double its coal production by 2020" while, "we're supposed to get rid of ours." The agreement in fact makes no mention of coal — only that each country must meet its emissions target. India's already well launched on its pledge to get 40 per cent of its energy from renewable sources by 2030 and new coal-fired plants have been delayed as the capacity is not needed. But the US has left the world in the lurch by halting contributions to the Green Climate Fund for India and other developing nations to fight climate change with more efficient technologies. Beyond climate change, the US exit may speed a dramatic upending of the international order that's held firm since World War II. China's eager to play a pre-eminent part in world affairs. It looks like Donald Trump's America is moving out of the way, leaving a void for China to wrest global leadership.

FROM THE VIEWROOM

Cricketing conflicts

Why Ramachandra Guha's exertions may go in vain

The sense of bafflement that cricketing legend Sunil Gavaskar gave expression to, in response to Ramachandra Guha's 'letter bomb' detailing the reasons for his resignation from the BCCI's Committee of Administrators (CoA), is symptomatic of the widespread 'denialism' over the rot at the core of India's cricket administration. Striking a pose of injured innocence, Gavaskar has questioned Guha's exposition of the strands of 'conflict of interest' that taint several current and former cricketers' relationship with the establishment that governs the game.

Guha's epistolary explosive was unsparing in its criticism of the "superstar culture" that comes in the way of holding cricketing legends to account when their commercial and other interests flagrantly come into conflict with the business of administering the sport that sets a billion-plus Indian hearts aflutter. To Guha's eternal credit, he did not fight shy of invoking the names of these errant "superstars": from Gavaskar to MS Dhoni to Rahul Dravid, they have the capacity to enhance the bench strength of an all-star cricket team.

The cynical but unvarnished reality, however, is that Guha's exertions, for all their rootedness in good intentions, may go in vain. That's because it is not just cricket's countless fans that are in thrall of "superstars"; the cricket administration, too, has an ignoble record of looking the other way even when faced with manifest conflict-of-interest situations. After all, it is these selfsame superstars who make the Indian cricket establishment arguably the world's richest sporting administrative body. Even the BCCI rules that govern this dark area were woven in only at the Supreme Court's intervention in 2015.

More generally, as illustrated by the episode involving External Affairs Minister Sushma Swaraj's grant of travel documents for fugitive IPL tycoon Lalit Modi in 2014-15, the sense of 'denialism' about blatant conflict-of-interest situations is widely shared in the Indian context. Sadly, in an age where rectitude has been hit for a six, only historians in the Ramachandra Guha mould appear to be agitated by such ethical excesses.

Venky Vembu Associate Editor

What sort of fiscal discipline do we need?

Growth that raises per capita incomes is more likely to lift ratings, than reducing debt ratios at the expense of growth



ASHIMA GOYAL

There is a debate on changes to India's Fiscal Responsibility and Budget Management (FRBM) Act after the submission of the FRBM Review Committee Report this year. The arguments made are illuminating but illustrate the complexity of the issues involved.

We suggest two criteria to cut through the Gordian Knot. One, that India is well established on a catch-up growth path and is expected to sustain high growth rates over the next few years. Second, it is more open to foreign inflows, and therefore assessment by rating agencies, which would like India to commit to reducing debt ratios.

Perhaps that is why the Committee wants a debt ratio target. But is it possible to use the first criteria to moderate the second even while satisfying rating agencies?

Which deficit criterion?

Deficits add to debt. Is the primary, the revenue or the fiscal deficit the relevant criterion? The primary deficit (PD) or the excess of real government expenditure, net of interest payment, over taxation goes with focus on debt, since the real debt as a ratio to output rises with the excess of the real interest rate over growth rates plus the PD ratio. If the real interest rate equals the growth rate then the real debt ratio changes only with the pd ratio. The dissent note to the committee re-

port prefers this. But since nominal interest rates, inflation and growth are all volatile, committing to a path of reducing the PD ratio may not by itself be adequate to reduce debt.

The fiscal deficit (FD) includes interest payments and is the total government-borrowing requirement to finance current and capital expenditure net of tax and non-tax revenue. This is a highly watched statistic. Markets are interested in this as an indicator of pressure on market yields, and crowding out of private investment. It is the focus of most fiscal rules as it caps government expenditure in excess of revenue and possible crowding out of private expenditure. But it both rises with and raises interest rates, and it can raise output growth even as it falls with growth. Since its impact on public debt depends on what happens to interest and growth rates, it cannot be made precise in relation to long-term debt targets.

Moreover, capping the FD ratio in order to distribute an assumed fixed ratio of household savings between the private and the public sector as the committee wants is also not precise because both the absolute amount and the ratio of savings can rise with income. A critical issue over the last several decades is the falling quality of public expenditure. Experience with the FRBM shows targets were met by cutting capital expenditure rather than sustainable reform. Moreover, they were reset when convenient, as after the Great Financial Crisis.

The revenue deficit (RD), or deficit on current account, which is the amount the government needs to borrow to finance consumption expenditure, therefore becomes important. A falling RD will raise the



Work in progress The tall order of fiscal management

share of investment in government expenditure. It is necessary to protect such asset creating expenditure. Research shows this has a higher and more persistent effect in raising GDP, reducing inflation and decreasing the current account deficit. So it is the RD that should gradually be reduced towards zero, in line with facilitating high feasible transitional growth.

Possible solutions

The Committee wants a debt target of 60 per cent by 2023, and gives a path of reduction for both RD and FD ratios. There is an issue of overdetermination with debt, FD, and RD targets.

Fiscal policy is procyclical since higher revenues are spent in boom times and capital expenditures are cut in lean times. Expenditure caps can reduce disincentives creating procyclicality. Since restraints only

cover spending, deficits can increase as revenues fall in a slow-down. Caps can enforce small reductions in discretionary spending with escape clauses provided for emergencies. Escape clauses improve credibility. 'Pay-as-you-go' rules can restrain new transfer payments since assured funding has to be demonstrated so that they do not increase future deficits. State level FRBMs that had incentives built in for compliance, worked better.

The Committee, however, feels the country is not ready for caps or cyclical adjustments because of difficulties in defining potential output. It suggests a relook in these issues in the future. It does, however, include an escape clause, allowing the FD ratio to rise (fall) 0.5 in response to a sharp 3 per cent rise fall (rise) in output growth. Changing this to a 0.2 rise (fall) in response to

a 1 per cent growth deviation can build in counter-cyclicality now when it is needed instead of waiting for a future likely to be distant.

The Committee also wants an independent fiscal council to discipline the Centre. A fiscal institution does improve fiscal management and expenditure quality, and reduces the discretion to cut capital expenditure. But the fiscal council should also be allowed to use its computing capabilities and set a yearly FD target consistent with RD and debt targets, and budget predictions of expected growth, interest and inflation rates.

The debt ratio target should be moderated to a downward direction only and removed after it reaches 60, although higher growth and improved fiscal institutions would probably reduce it further. Bank of International Settlements reports the core government debt ratio for India to be 68.2 in Q3 2016. The comparable figure for all economies is 82.6; advanced economies 103.1; emerging markets 47.5. It is arguable East Asian economies have low debt ratios because of past high growth — a process beginning for India.

Such a framework would raise productive expenditures and favourably affect belief in Indian prospects as gaps in public services and infrastructure fall. To reduce country risk that affects inflows, policy needs to stop excess demand that does not expand supply over time — RD is relevant for this, not debt or FD. Growth that raises per capita incomes is more likely to get a rating upgrade than reducing debt ratios at the expense of growth.

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Trump's exit from Paris accord is no big deal

It is a hazy accord anyway. And private initiatives, rather than governments, are at the forefront against climate change



RAJ KAMAL RAO

Media outlets around the world have come down harshly on President Trump's decision to pull the United States from the Paris climate agreement.

Critics are somehow implying that Trump is taking the US back to the age of belching smokestacks, unclean air and dirty water — a criticism which is inherently dishonest and not rooted in reality. The truth is that Trump's decision is not quite so apocalyptic, and may even have a more positive overall impact to climate change than if the US stayed in the Paris agreement.

Hazy accord

First, Trump is not against the environment. A lifelong businessman who has built the world's most luxurious resorts, golf courses and clubs knows better than most people that clean surroundings are essential to attracting a steady clientele — and that this can only hap-

pen if the environment is regulated. Let us not forget that all the expansive environmental laws in the US are still very much in place.

The main problem with the Paris accord is it has several flaws. Two years ago, delegates could not agree on how soon each nation should cut greenhouse gas emissions, so they decided to cut them "as soon as possible", with no fixed date set.

Further, commitments made by each country in the 195-member agreement are voluntary and non-binding. But pledges without enforcement are meaningless. If a country fails to meet its goal, it is not punished but is simply allowed to restate its new goal the next time the elite club meets in some other world city five years hence. And even then, the new goals are voluntary. This is an accord?

The Paris deal was a mirror reflection of the hubris of its leaders. If it was that critical to humanity, why did Obama not deem the accord as a treaty and submit it for formal ratification by the US Senate which would have then bound the US and Trump to the agreement? The simple reason was that Obama knew he could never obtain the 67 votes to get the accord ratified, with many senators in his own party opposed to the deal. The accord's language is so unserious, so non-bind-



Wrong slogan? Move beyond hypocrisy AFP

ing and so kid-gloved that it could never pass muster as a crucial international treaty, such as the Nuclear Non-Proliferation Treaty. Even under President Clinton, an avowed environmentalist (Al Gore was his Vice-President), the US Senate never ratified the Kyoto protocol.

Finally, the agreement required rich countries like the US to subsidise other countries with technology and financing to limit GHGs with direct cash contributions. Trump won on coal country, and promised that he would help revitalise this region by opening up export markets and creating jobs.

Why would he help shut the US coal industry down by authorising American tax dollars to be given to China so that it would burn less coal, when the US is \$20 trillion in debt already?

Google's Pichai, Facebook's Zuckerberg and Microsoft's Stone all issued statements criticising Trump, and asserting that their companies would do what it takes to combat climate change.

Private initiatives

This is the key part of the story that is not being reported. The private economy, driven by free-market spirit, will do excellently well where governments cannot.

Consider the Boeing 787 aircraft, the world's most advanced, environmentally friendly, lightweight, fuel-efficient plane ever built. With over 1,200 orders to date, the model has outsold every other wide body model in aviation history. Boeing's success preceded Paris and was not because of the accords. Market forces nudged Boeing to offer such

a product because the world's airlines demanded it, and not doing so would mean ceding its leadership to Airbus.

Already, US emissions from both static and mobile sources have been going down significantly because of innovation. Facebook and Google operate zero energy data centres. Hybrid cars and improved engine designs have greatly helped improve fuel economy rates of the US' automobile fleet. Technological advances in alternate forms of energy such as wind, solar and wave have made them cost competitive with traditional fossil fuels, certainly coal. The US' abundant natural gas supplies — unlocked due to fracking technologies, another American innovation — are creating so much pressure on the price of coal that there is no meaningful future for the US coal industry, anyway.

Climate change is of course real. But countries and their private economies can fight this largely on their own because the benefits are immediate, significant and local. We do not need a colourful global agreement, with clinking champagne glasses, to guide our way forward.

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BELOW THE LINE



Star economy

To infuse some fun into its economic analysis, the World Bank in its presentation on the India Development Update also included a picture of Tamil superstar Rajinikanth. Needless to say, the sudden surprise lifted the mood of those present, given that the next slide was on the depressing issue of weak private investments!

Undecided?

It is quite well known that the Centre is weighing the pros and cons of changing the financial year. Committees were set up to go into the matter. But nothing seems to have come out of it all. When a hack quizzed Finance Minister Arun Jaitley, pat came a reply: "We will let you know if we take a decision on the matter". A slippery slope this?

Modi scores 93/108

Prime Minister Narendra Modi has appeared in 93 out of 108 pages in a booklet listing the achievements of the Government under the National Democratic Alliance-II. The booklet has been published by MyGov, a 'citizen-centric platform' that 'empowers people to connect with the Government'. The booklet titled *Bold Leadership, Billion Aspirations, Ushering in a New India* calls itself a holistic view of three years. The only pages that

have not been graced by the Prime Minister are the index. Nine blank pages, two pages with a transitional design, and one page each dedicated to government schemes for fishermen, spectrum auction and the health of young mothers.

Get the full picture

When asked about concerns raised by various industry representatives on the seemingly inappropriate GST fitment for their sectors, the Finance Minister had this advice for mediapersons: "Whenever industry comes to you (media) with their sob story on GST rates and how they have been disadvantaged, make sure you get the full picture of their entire tax structure. They are telling you only one side of the story! The input tax credit side of the story is in most occasions missing."

Cattle clarity

Emotions have been running high

ever since the Centre stepped in with new regulations around "animal markets". The purported aim, according to critics, is to introduce a countrywide ban on cow slaughter through a back-door route. Here's Finance Minister Arun Jaitley's take on this. The only effect, according to Jaitley, of the Centre's recent move is to address the issue of "whether the animal markets are meant for those involved in the slaughter trade or not". (The regulations have clearly conveyed — it's not.) Jaitley said this has nothing to do about whether you can slaughter or not slaughter. That (whether you can slaughter or not) is for the State legislations to take care of, according to Jaitley.

Now the bigger question this country wants to know is whether any off-"animal market" cattle trades (transactions outside animal markets) for slaughter continues to be legal or not? Clearly,

the States hold sway on this.

Centre of attraction

A hack representing a regional Tamil publication wanted to know the Finance Minister's views on the recent trend of several Tamil Nadu ministers paying frequent visits to the Centre. This scribe particularly wanted to know whether this trend confirms the perception among people in Tamil Nadu that the State is virtually ruled by the Centre, and not by AIADMK.

Jaitley came up with a gem: "As far as Tamil Nadu is concerned, we (the BJP) don't even have a single MLA in the Assembly. There is nothing unusual about Tamil Nadu ministers coming here (Delhi). The Centre and States are supposed to have a relationship. Several TN ministers met me for some money that should come TN's way under centrally sponsored schemes."

Our Bureaus

Hard truths

Supply constraints could lift base metals prices

G CHANDRASHEKHAR

While risks abound, there is widespread expectation of a marked improvement in economic activity in the second half of the year as the world growth seems to be poised for a modest pick-up in 2017 to about 3.3 per cent and further to 3.6 per cent in 2018 (from less than 3 per cent in 2016).

The risks to growth expectations include a possible Fed rate hike and its impact on the dollar as also movements in crude oil prices. Additionally, volatility will be induced by Trump's policies and his ability to push through his agenda.

Given this outlook, the base metals market looks set to tighten in the months ahead with an impact on prices. In Q1 this year, metals prices in general surged by about 10 per cent on the back of strong demand and supply constraints. China's metals demand for infrastructure projects and manufacturing activity continues to be positive though growth has been slowing.



While discussing the outlook for the global metals market, the focus invariably turns on China. In the last two or three, the Asian major has been in a de-stocking mode, which was recently accentuated by credit squeeze.

This situation is expected to ease soon and the restocking cycle will emerge in H2, according to industry watchers who assert that fixed asset investment in China continues with a marked improvement in private investment. The country may announce a new stimulus package.

That China is slowing is common knowledge, but what many overlook is the fact that the country is slowing from a high base. China is currently facing an 'orderly growth slowdown'.

So, overall, under China's lead, the world demand for base metals

looks positive; but the supply side will be the chief differentiator this year. The world market will surely be sensitive to the potential of supply disruption caused by labour action, natural calamities, mine cutbacks, closures and policy driven supply constraints.

It is within this framework, that one can expect price gains in copper, lead and zinc in the months ahead. As for copper, mine supply disruption due to strikes and other events have taken about 400,000 tonnes out of the market. However, the surge in scrap availability is seen boosting refined production.

It may take a few months for the scrap glut to work off and when that happens the copper market will begin to tighten. For 2018, the average is currently projected at \$ 6,400/tonne.

Zinc is already in the bull market phase although prices of late have taken a breather. Again, it is the supply side story with mine cutbacks and closures. At the same time, mines are seen responding to high prices with higher supplies.

Zinc prices will rally again when evidence of market tightening surfaces. Nickel prices have remained weak in recent months due to uncertainty over supply-side issues in Southeast Asia. Ore exports from Philippines may be less-disrupted while Indonesian shipments are likely to be more than initial indications. However, LME stocks are seen trending up.

The market anticipates a deficit in aluminium due to reduction in LME stocks and threat of supply cutbacks in China. Simultaneously, there is capacity expansion in China and the Middle East. All these suggest that there is limited room for large move above \$ 2,000/tonne. A sustained bull case for aluminium seems to be hype and little else.

The writer is a commodities and agribusiness specialist

BOOK REVIEW

It's all about hooking the buyer

A book looks at how brands go about perpetuating their existence in admiring hearts and minds

SRAVANTHI CHALLAPALLI

Engaging customers is one of the biggest concerns in marketing practice today. How can a brand become a part of consumers' lives without being an intrusion is a question marketers grapple with. All the more so at a time when various surveys reveal that brand loyalty is dying. The one constant — well, almost, may be a community of diehard fans, and this is a situation marketers would do well to cultivate.

Super Fandom: How Our Obsessions are Changing What We Buy and Who We Are by Zoe Fraade-Blonar and Aaron M Glazer digs into the phenomenon of fandom that not merely props up and enlarges brands but creates and transforms them through various manifestations of devotion — sales, co-creation, fan fiction.

Would some of the biggest brands that occupy popular imagination, such as Apple, Harry Potter, Harley Davidson, exist without their fans? This is one of the thoughts this book provokes as it discusses how brands go about perpetuating their existence in admiring hearts and minds.

Building fans

Each chapter deals with various aspects of fandom — the forms it has taken down the ages, its impact on brands, and on fans themselves. Did you know the Bible had its own fan fiction dating back to the 15th century, attributed to Margery Kempe who could neither read nor write? Or that fans of a short-lived drink called Surge, made by Coca-Cola, crowdfunded a billboard out-

side the Atlanta-based manufacturer's headquarters urging them to bring it back?

The book brims with such fascinating examples. Its insights are many. Distinguishing between consumers and fans, for instance: Consumers give a brand their money, fans their time and energy. Buying a product does not a fan make; consuming it in several other forms, maybe some of which the fan has helped create, does.

Testimony to this is the DeLorean, the car-turned-time machine in the *Back to the Future* series — only a few thousands exist, the company is bankrupt, but the fan community is vibrant, keeping message boards buzzing and flocking to DeLorean car shows.

It's a symbiotic relationship that exists between brands and fans. Brands need them to spread their glory, and in fans, these entities — "fan objects" — fulfil needs that run the gamut from happiness and belonging to identity and exclusivity, and often, a refuge for marginalised communities from a less understanding society.

Then there's fandom as a rite of passage, the various passions marking periods of growth and change in one's life. It can even be a form of self-help, say the authors, pointing to James Bond. Bond arrived in war-ravaged Great Britain in the 1950s, representing another narrative of British power.

To a country in disquiet, he was balm, salvaging its reputation by being a thrilling master spy, obliterating the ignominy of having to have been brought out of the woods by the US, once its colony. A fan object fulfils a deep-seated need in a fan's life, and Bond, suave,



Title: Superfandom: How Our Obsessions are Changing What We Buy and Who We Are
Authors: Zoe Fraade-Blonar & Aaron Glazer
Publisher: Profile Books
Price: ₹499

courageous, powerful and smooth, is testament to that theory.

What they can do

Among the many things fans can achieve are influence policy, keep dead brands alive in their community's collective consciousness, preserve a label's myth and legend, and render the fantastic and the fake authentic, as is evident in the following brands such as Polaroid and WWE command.

It is also why dead detectives such as Sherlock Holmes come back to life. This is the power wielded by superfans, a word that does not crop up in the book till past the halfway mark. Superfans are opinionated and vocal and can reshape a conversation.

Fans can even bully brands into doing or desisting, never mind that they are a minority, the book suggests. Marketers will have to be aware that if they change some-

thing about the brand, it can cause a violent backlash, but may not really cater to the larger consumer base where monetary advantage lies. This is not to say the criticism is not important, but a careful balance has to be struck.

For their part, brands that have tried to intimidate acolytes for donning the superfan mantle have often ended up with egg on their faces. Again, balance — and discernment — is important. How does one differentiate between IP infringement and genuine reverence? The path is fraught with hits and misses.

Theory made easy

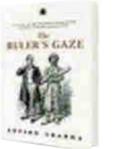
As a marketer, it's important to ensure that asking a fan to say, stop writing a blog dedicated to your brand because of trademark concerns, will not insult true-blue fan feeling. World Nutella Day was the creation of superfan Sara Rosso, but Ferrero sent her a cease-and-desist order asking her to stop using the brand's name, logo or likeness.

It boomeranged, threatening to plunge the brand into a PR disaster had not better sense prevailed. There is a difference between people trying to make a quick buck and fans' expression of ardour.

Super Fandom is chock-a-block with case studies that present a compelling read. Narrative, anecdotal, and often humorous, the writing is absorbing and draws the reader in. The weight of theory is lightened by the examples, of which there are many delicious ones.

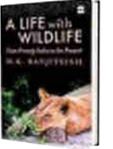
The many facets and forms of fandom are discussed in detail. Just as the reader begins to wonder if a point previously made is being repeated, it moves on to establish another. The chapter on Disney, though, came across as simply too long — the temptation to abandon it had to be quelled with a willpower one did not know they possessed. All in all, though, this is a must-read for marketers.

NEW READS



Title: The Ruler's Gaze: A Study of British Rule over India from a Saidian Perspective
Author: Arvind Sharma
Publisher: HarperCollins
Price: ₹699

The book throws fresh light on Indian colonial history from an orientalist angle.



Title: A Life with Wildlife: From Princely India to the Present
Author: MK Ranjitsinh
Publisher: HarperCollins
Price: ₹799

An account of the history of nature conservation in India, by someone who was part of the movement.



Title: Indira Gandhi: A Life in Nature
Author: Jairam Ramesh
Publisher: Simon & Schuster India
Price: ₹799

A look at arguably the most charismatic and controversial political leaders in Independent India.

5 THINGS to WATCH OUT for TODAY

Apple's Worldwide Developers' Conference opens in San Jose, California, today with a keynote address by Tim Cook. Apple's annual developer event is expected to see updates to iOS, macOS, tvOS, and watchOS. However, Apple has kept a tight lid on what exactly these updates will contain. Apple may show off an "updated user-interface" for its devices.

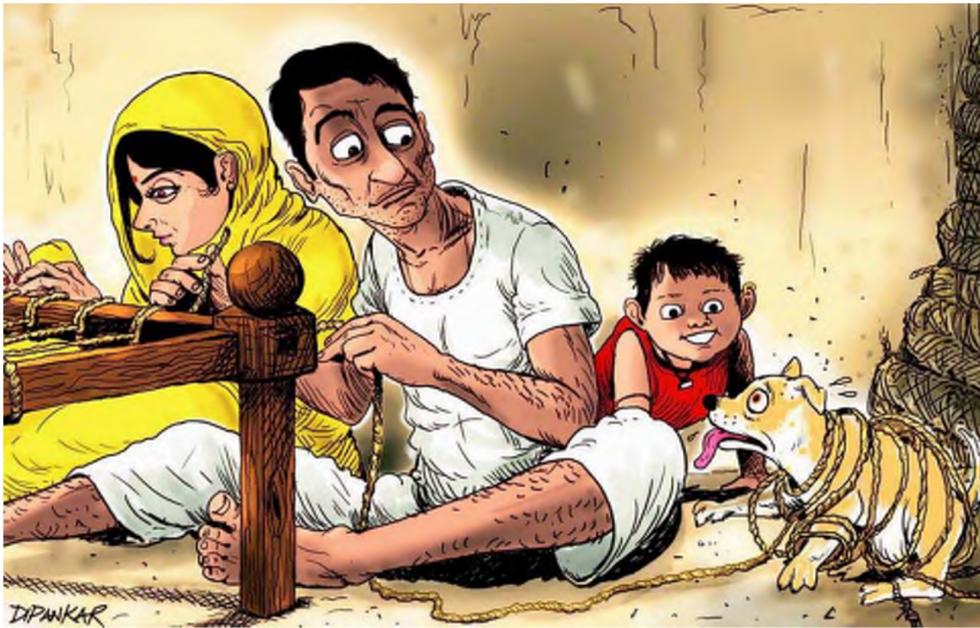
ISRO is set to launch the first developmental flight of the heavy-lift GSLV Mark III rocket today. The launch would open up opportunities for India to launch the 4-tonne class of satellites.

World leaders are to convene at the UN headquarters today for the first major bid to solve the toughest problems facing our oceans, from coral bleaching to plastic pollution, overfishing and rising seas due to climate change. The Ocean Conference in New York will run till June 9.

The NSE will launch its global exchange in the Gujarat's GIFT City today. NSE IFSC will remain operational for a longer period than the NSE during a trading day. All trades will be settled through NSE IFSC Clearing Corporations.

The Forest Research Institute, Dehradun and ICFRE will observe World Environment Day, which falls on June 5, at the national level. It has been celebrated as an annual event since 1973 to make people aware about environmental issues, impacts of human activities on nature and encourage them to be proactive in environmental protection.

BY THE WAY DIPANKAR BHATTACHARYA looks at people and professions



EASY

ACROSS

01. Holy book (5)
04. Momentum, incentive (7)
08. Dull yellow-green (5)
09. Position on rugby field (3-4)
10. Prevent one speaking (3)
11. Bullying, boisterous woman (9)
12. A chore (4)
13. Remove excess fat; neat (4)
18. Send one to Coventry (9)
20. Feline (3)
21. A speech (7)
22. Sound tickled (5)
23. Dog-houses (7)
24. Loathes (5)

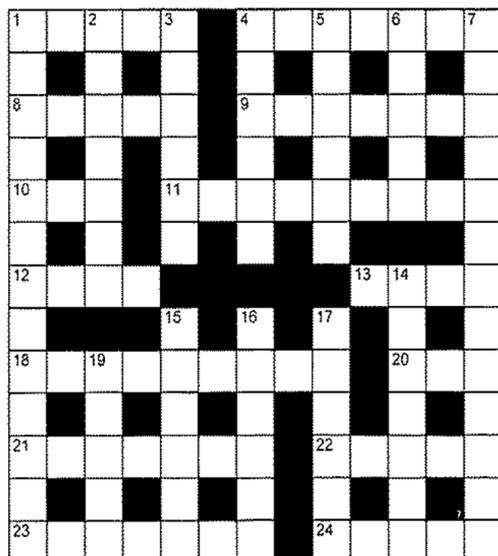
DOWN

01. Taken to 12 (7,2,4)
02. Spans a gap (7)
03. Puts forth effort (6)
04. Tell, advise (6)
05. When wages are paid (3-3)
06. Head jewellery item (5)
07. Means of producing lights (flames) (6,7)
14. Tell the tale (7)
15. Spite (6)
16. Devils (6)
17. Bodily wellbeing (6)
19. Get fit for contest (5)

SOLUTION: BL Two-way Crossword 863

ACROSS 1. Hand in glove 8. Notes 9. Element 10. Loiters 11. Drawn 12. Region 14. Ceases 18. Midge 19. Packs up 21. Chagrin 23. Raise 24. Consequence
DOWN 1. Handler 2. Netting 3. Issue 4. Greasy 5. Overdue 6. Ewe 7. Satan 13. Overrun 15. Session 16. Supreme 17. Sponge 18. Mocks 20. Corfu 22. Arc

BL TWO-WAY CROSSWORD 864



NOT SO EASY

ACROSS

01. Some protection the French get from holy writ (5)
04. Initial encouragement I'm to get with favourite American (7)
08. With nothing up front, wickedness is backed by oil-producer (5)
09. Rugby player is fifty per cent shrewd to start with (3-4)
10. Funny line will stop one saying anything (3)
11. Scold for a time at school: again it seems I left, twice (9)
12. End of engagement: pop the question — just the job! (4)
13. Get ready to sail to Aran with craft it would produce (4)
18. Cast Rosie, otherwise one will not admit her to society (9)
20. It was once punishingly applied to the jazz enthusiast (3)
21. There's nothing to apportion out but a speech (7)
22. Haul around Gateshead somehow to show amusement (5)
23. Know three ways of including Left for accommodating dogs (7)
24. Greatly dislikes what Les heads

off (5)

DOWN

01. Called to account the way characters are, by author (7,2,4)
02. Gets across that Robert wrote poetry (7)
03. Reset about ten in the order that applies pressure (6)
04. Tell one where a pupil is to be found in term-time (6)
05. A double-rhyme, say, for when labour is reimbursed (3-3)
06. Change of air among part-time soldiers producing headwear (5)
07. Do they produce lights if there's no danger at the Games? (6,7)
14. Tell how it is concerned with the reckoning (7)
15. Motorway on which looking-glass girl shows ill-will (6)
16. Chums who have lost the right to be demons (6)
17. A toast to one's bodily condition (6)
19. What one drags behind in order to prepare for match (5)