

Delayed impact

Recent macro data hint at delayed second-order impacts from note ban

Did the Indian economy suffer only temporary hiccups from the abrupt withdrawal of high-value currency notes in November 2016? Until recently, the Government and quite a few commentators were convinced that it did. Macro-economic data releases such as the first advance GDP estimates (which retained real gross value added, or GVA, growth at 7 per cent for FY17), agricultural output (which showed a sharp increase), quick estimates of the IIP (which showed a turnaround in January) and inflation indices flagged no untoward trends. However, recent data suggest that the celebration may have come a tad too early. Data releases since late May have been suggesting that demonetisation may have had insidious second-order impacts which are yet to be fully understood. Recent data showing a moribund investment leg of the economy and deflationary trends in agri-produce, suggest that key growth engines of the economy took a hard knock in the January-March quarter of 2017.

Provisional GDP estimates released on May 31 acknowledged that growth in the GVA fell sharply in Q4 FY17 to 5.6 per cent, after holding up at 6.7 per cent in the note ban quarter. This moderated GVA growth for the full year to 6.6 per cent, a 130 basis point slump from FY16. It was some heavy lifting by the government and a rebound in agricultural output that sustained even the 6.6 per cent growth. But more recent inflation data suggests that the farm sector prosperity indicated by the GDP numbers may be nothing more than a mirage. Both CPI and WPI inflation rates have slipped to multi-month lows in May, driven mainly by an unusual slump in food prices. Vegetable prices are down 13 per cent year-on-year, pulses have declined 19 per cent and fruits/oils are up just 1-2 per cent in a year, reinforcing the collapse in incomes that has had farmers up in arms across States. That prices for a wide range of crops should deflate in tandem during the pre-monsoon months of March to May, a seasonally inflationary period, suggest that factors other than the large harvest could be at play in depressing rural fortunes. One plausible explanation is that demonetisation delivered a body blow to the traditional distribution channels and marketing centres for agri-produce, leading to demand destruction. The uncertainty and de-stocking preceding GST is likely aggravating this problem. Wholesale trade channels for manufactured products faced a similar crisis in the post-demonetisation months, and were bailed out by the manufacturers. The RBI's inexplicable reluctance to restore cash in the economy to pre-note ban levels, seems to be aggravating the cash crunch.

These trends call for the Centre to first acknowledge that demonetisation was not a non-event for the economy. It will need to conduct detailed impact assessments and formulate remedial measures. Staying in denial mode may well threaten both the fledgling economic recovery and the NDA's own electoral prospects for 2019.

FROM THE VIEWSROOM

How free is the media anyway?

The NDTV raids apart, there is a general climate of intolerance

The CBI raids on NDTV promoters has given rise to two sets of reactions: one, of outrage, with 500 journalists assembling in the Delhi Press Club of India to protest against an attack on press freedom, and the other suggesting that the CBI was justified in raiding the premises of the promoters. The second view does not recognise that the CBI raid should be seen in the larger context of attacks on mediapersons critical of the government; it is not just a routine investigation.

The recent raid has rightly been likened to the gagging of the press during Indira Gandhi's Emergency and the atmosphere of fear created then. India has slipped three notches on the World Press Freedom Index 2017, released by Reporters Without Borders, which has expressed concern over growing "self-censorship" by the media.

"With Hindu nationalists trying to purge all manifestations of 'anti-national' thought from the national debate, self-censorship is growing in the mainstream media. Journalists are increasingly the targets of online smear campaigns. Prosecutions are also used to gag journalists who are overly critical of the government," said the report.

Veteran editors have warned of an "effort to de-legitimise" the mainstream media (a Minister in the Modi government has used a term like "prostitute"). However, the 'mainstream' media has changed since the Emergency days. In a corporatised world, press freedom has been eroded; journalists are seen as mere 'content providers' or 'content managers'. It is often an arrangement of convenience between media managers, business interests and political power.

What's remarkable today is the lack of information flow from the Modi government. Lakhs of RTI applications are either pending or, if answered, do not contain the desired information. A "majoritarian" government can make things hard for dissemination of information. Worst of all is the Modi government's bid to create an "us" versus "them" divide within the media and in society.

Aditi Nigam Senior Deputy Editor

A fundamental distortion in farm policy

Overemphasis on support prices distorts markets and creates storage issues. A focus on productivity is called for



MADAN SABNAVIS

Looking at the way the agrarian crisis has built up in different pockets, it does appear that the overall approach to agriculture is marked by reactive, rather than clear-sighted, proactive thinking. Almost all policies are geared towards 'price'. It is assumed that getting this right is the panacea for all the problems. It is not surprising that the focus has deflected from enhancing productivity, which is the right answer to most problems in agriculture.

The MSP fixation

There are four major issues with MSP.

First, the concept of minimum support price (MSP) has distorted the market. While MSP is effective for rice and wheat, where there is physical procurement by the FCI, it is only indicative for other crops. Increasing the MSP more to suit the interests of farmers rather than linking it with market dynamics has distorted the pricing system. Hence, when the MSP of soyabean is increased, market prices would increase even if the crop is good, as the MSP sets a benchmark. The MSP hence becomes an income-setter rather than a fair market price. Its contribution to inflation has also been distinct.

Second, the recent intent to criminalise sales taking place below the MSP makes no sense as the MSP does not distinguish between grades; it refers to an average fair quality. By forcing sales of higher

quality at the base price, both farmers and traders are put in a spot. Such policies will induce farmers to lower their standards and pitch for lower varieties. Buyers would be reluctant to pay a higher price for a lower quality, and this can lead to a stalemate.

Third, procurement has been fixed for rice and wheat which is linked directly to the PDS. The back-to-back arrangement works well but is restricted to specific crops. Further, being an open ended scheme, the FCI has often been flooded with surplus grain which leads to problems of storage and wastage. It has been observed that in the past there have been sharp movements in production of pulses, sugar and oilseeds, which can upset market prices. There is a need to have minimum stocks of all such vulnerable commodities. Therefore, procurement and price stabilisation has to be undertaken for other commodities if it is to be meaningful.

Four, the Essential Commodities Act can be invoked at any time to restrict the amount that can be stored by the wholesaler and retailer. While the concept sounds right as it can tackle hoarding, the point missed is that most crops are harvested once a year and then stored for the rest of the year. Someone has to store the crop or else it cannot be made available to consumers throughout the year. This involves a cost of holding as well as risk of loss of quality, which is borne by the intermediary. How does one distinguish between storing and hoarding?

Five, trade policy is warped for farm products. At times, there are bans on exports. In times of shortage the time taken to recognise a shortage and import through a bidding process is long and time consuming. Often by the time imports



Focus on quality of inputs Rather than output prices REUTERS

arrive prices are already on the descent. There are also no policies for exporting surplus wheat or rice; if there is a cyclical failure, the government runs the risk of being blamed for having exported the commodity in the previous years. This was an issue with sugar in 2010. Hence, both exports and imports of farm products along with their strategies have to be defined for easy implementation.

Loan waiver concerns

As for the waiver issue, NPAs are a result of policies which skew the farmers' income and ability to repay debt. Farmers choose crops based on the previous year's prices. When a large number migrate to this crop as was witnessed with tur in 2016, prices come down sharply

due to overproduction. This has created an anomalous situation where farmers' distress coexists with surplus production. The government is not in a position to absorb these surpluses as there is no system in place. The decision taken now in Madhya Pradesh, where traders are forced to buy soyabean at a higher price, creates problems of a different nature. The combination of MSP and absence of procurement has led to the present crisis in several parts of the country.

The concept of loan waiver is inherently flawed. Forgiving any loan creates a moral hazard, as it penalises those who are compliant. There is a perverse incentive to default in the knowledge that there would be similar waivers in future, which becomes self-fulfilling. The waiver

scheme becomes a contagion, whereby farmers from all States demand the same dispensation, which becomes catastrophic for the State finances.

What then can be a solution? The MSP should be linked with procurement which in turn should not be open-ended or else there will be distortion in the market. The FCI, for example, is the biggest hoarder of rice and wheat by virtue of its mandate.

Rather than protecting the income of farmer, the incentives should be to increase productivity, which can mean access to seed and irrigation. Making the NAM (national agriculture market) real is a long-term solution but linking the same with contract farming or direct sale in towns and cities could be better still. Prices should always be determined by the market to reflect the demand-supply dynamics, and there should be no intervention.

Instead of focusing on prices to deliver income, the government should ensure that all crops are insured at least in the vulnerable areas. All farm loans should be linked with insurance so that the bank gets covered for loan loss while the government pays its share on insurance premium (which the present crop insurance scheme is supposed to entail).

Loan waivers should be the last resort and must always be made conditional so that there is no incentive to cheat. The criteria should be rigorous to ensure there is no adverse selection – which is a challenge given the level of political interference.

Quite clearly, the entire approach to farming has to be revisited. Short-term, emotive approaches should be eschewed.

The writer is chief economist, CARE Ratings. Views are personal

The elephant in the room — our population

India's 'demographic dividend' is a myth. Resources are under stress, be it health or education. The government must act

SANJAY MODI

If you ever doubted the power of compounding, just take *hum do humaare do* and poof, magically you have 1.3 billion!

Let's face it, India's enormous population is at that tipping point – a little north of China's numbers, and we are in for a downward spiral. Slightly better reforms and workforce management, and we could be giving most progressive countries a run for their money! But how do we get there?

In the recent years, we have conveniently dodged the worrying fact that we are now the second most populated country in the world. But unlike China, who's major national agenda has largely revolved around population control, India's approach consistently walks the "we'll figure this one later" narrative.

Sense of urgency There is power in numbers, but when you're moving at break neck population density speeds, and pretending to have your head in the sand while the world moves you by, disaster is imminent. It is time we talked about that imminent danger. It's time we talked about

our population, and not by way of juicy gossip.

For one, there is need for strong governance. That is what we voted our present government to do; to take unpopular steps, if necessary. And if the recent "surgical strikes" both economically and militarily are anything to go by, the political will is undeniable.

Our policy makers have their hands tied. We all remember Sanjay Gandhi's *nasbandi* fiasco that cut the nerves of the very democratic fabric this country stands on. It's important we walk in the right direction now by creating new and more relevant national narrative on population.

Fraying resources

The government's plans to improve railways, roadways, connectivity or programmes such as Swachh Bharat Abhiyaan cannot work unless we take serious measures to manage our population growth. Because overpopulation over stresses resources. Their wear and tear is quicker. Social services like education and healthcare come under immense strain and there is shortage of houses and food.

We have real-time examples of large population not working in



Tearing millions Can't close one's eyes to them pm

our favour. Witness heavy traffic and long queues, exasperated faces and patience running dry on an all-time low. It's not just depleting resources but also affecting the cultural fabric of the nation.

Delhi's population in 2012 (18.98 million) was higher than the population of the Netherlands' at 16.94 million in 2015! Yet, there is a spin of 'demographic dividend' introduced when speaking about India's population. After all, we are set to

beat China as the world's largest nation by 2025, with a big chunk of working populace. Over the coming 20 years, India's demographic dividend could add about two percentage points per annum to India's per capita GDP growth.

However, if we don't take any action towards population control, basic minimum living standards including food, water and energy will become a struggle for us. Because simply put, we will never be well-prepared to handle a population of over 1.6 billion people, as it is projected to reach by 2050. It will impact the 3Es – education, employability and employment.

We all know that to finally have that coveted "developed nation" tag, we have to work exceptionally hard on our education system. However, because of our burgeoning population, education becomes difficult to disseminate and be provided to one and all. This has a direct effect on employability and hence, quality of living, while the number of job seekers continue to soar.

These three issues put together have adverse effects on our economy – reduced rate of capital formation, lower standard of living, adverse effect on per capita income

and so on. This is what we call the vicious circle of poverty.

Therefore, it is important to come up with effective ways to implement population stabilisation. Digital India is a great punchline that unites the youth of our country. Why not use this platform to create more conversations around population?

For years, we have been sweeping our biggest elephant in the room under a national carpet, locking the room and pretending to have thrown away the keys in a cesspool of people. It is time we change this narrative.

Population control has got to be pushed into our collective ethos. It is time to replace the priorities we are placing on who eats what food, and whether or not Romeo and Juliet are part of our culture and bring population control, healthcare services, child mortality rate and per capita income into our homes, into our office aisles, schools, educational institutions, and into Parliament.

If there was ever a right time for intervention on our "population" explosion, it is now!

The writer is Managing Director, APAC & Middle-East, Monster.com

BELOW THE LINE

Million dollar question

Many middle management executives (read General Managers and Deputy General Managers) in public sector banks (PSBs) face an uncertain future with respect to their career growth. Reason: The consolidation wave that is expected to hit the banking system in next few months. If the grapevine in corridors of power is to be believed, there could only be four or five public sector banks that would remain after the consolidation drive. If we have fewer banks, where would one deploy the current army of General Managers? More HR trouble brewing?

Bob to Babu

On Thursday, it was a rather chilled out Mukesh Ambani which one got to see. As he took centrestage to announce his fresh initiative in the country's oil and gas space, no one was spared his tongue-in-cheek comments. The



first to be at the receiving end was BP Group Chief Executive Bob Dudley, to whom Ambani said, "As usual, it is great to have you in India. This is your 12th visit so we should have a Hindi name for you right now." One could see Bob murmuring with a grin – 'Bob or Babu'.

Shale vs sheikh

When two giants – Bob Dudley and Mukesh Ambani – are available for media interaction, how can the oil reporters let go without throwing the not 'million' but 'billion' dollar question – where do they see crude price going?

Even before anyone could react, a smart Ambani deflected it to Dudley. As if taking cue from Ambani's wit, Dudley said: "It's really more of a battle between the Sheikhs (meaning West Asia) and the Shale (meaning the US). We'll have to watch the US oil market as an indicator." But he, of course, did not disappoint reporters when he said that he expected crude oil to remain in the \$50-55 range in the near term, hoping that the glut eases in a few years.

Out of control?

At a workshop on water management that the Centre held with States last week in Delhi, senior ministry officials, back from a recent visit to Israel, were praising that country's successful efforts in water management. So, when one official announced that HaGihon, the national water company of Jerusalem, was keen to help State water boards tackle management of

the natural resource, a Delhi Jal Board (DJB) representative pointed out how a 24X7 supply project in South Delhi's Vasant Vihar had done nothing to reduce water use. This is precisely where the Israeli firm can help, the Ministry official said, at which the DJB person revealed that HaGihon was very much part of the Vasant Vihar project and was "not being able to control Delhi residents". Surely, regulating the poor is easier than controlling the well-off.

Card concerns

Confusion is the word prevailing in the market, as the clock ticks towards the GST rollout date. The Government is pushing for digital economy, but transaction using plastic money is not cheap. While oil companies, banks and petrol pump dealers have had an issue with who absorbs the merchant discount rate when the purchase is through debit or credit cards,

questions are also being raised on what happens to such transactions after GST's in. Will fuel bought after July 1 using cards will be more expensive, as petroleum products are in zero rate category under GST? Most feel the ball is in the RBI's court. Some economists feel that the best way out will be to adopt the American method; make the purchase price the same for fuel bought through cash and that through using cards.

Grounded?

One disinvestment which everyone is watching out for is that of Air India. How would the disinvestment happen? If a strategic partner is brought in can the Government restrict it to domestic companies? "The question is which Indian firm has the money power to buy huge stake in Air India," asks a very senior member of the Government. Point taken!

Delhi Bureau

Your GST checklist

Responsibilities of a GST-registered firm

AJAY SRIVASTAV

GST MASTERCLASS

GST is a procedure-driven system where timely and accurate compliances are necessary. We list important actions you should keep in mind as a GST-registered firm.

Decide if the product/service you are buying or selling is subject to levy of GST. Check the list of goods and services exempted from GST. On the rest, the GST is leviable. The overarching principle is GST is applicable on all made in India supplies of Goods or Services by a taxable person for business purpose and imports.

Know who will pay the GST in a transaction? Generally, the supplier is liable to pay the tax. But many exceptions to this rule exist. So, if you are buying from a firm not registered with GST, you have to raise a self-invoice and pay tax under the reverse charge mechanism. The importer of the goods also pays the GST. An e-commerce operator has to pay tax collected at source (TCS) @1 per cent on behalf of firms selling goods on its website.

Charge GST on supplies: As a GST registered firm, you must charge GST on all taxable supplies at the prevailing rate. Use Harmonised System (HS) of nomenclature along with the description for classifying the goods.

File returns on time: The submission of correct and timely return is the most crucial responsibility of a GST registered firm. A GST registered firm will have to provide information to GSTN in electronic format at regular intervals. As a GST-registered business, you must submit your GST returns one month after the month in which supplies took place. You need to file monthly, quarterly and annual returns. Any wrong filing of return would result in blocking of money and possible loss of business. Annual return is to be filed by December 31 of the following

financial year. Incomplete returns are considered invalid returns.

Pay tax and claim input tax credits: The GST charged and collected at the time of supplies is known as the output tax which must be paid to the government through the GSTN. The GST paid by you on business purchases and on import is known as input tax. You can claim input tax credit on such purchases if your firm satisfies the conditions for doing so.

Keep proper business and accounting records: You need to keep all business and accounting records for at least five years. This requirement remains even if your business ceased or is de-registered from GST. The accounts and records must be maintained in electronic form.

Inform GST authority of changes: You need to inform the GST authority within 30 days after any change in your business circumstances. These changes include: Change in business registered address or mailing address, Change in business name, Change in business constitution or ownership etc.

Reconcile account at time of de-registration: When your GST registration is cancelled, you need to account for GST on business assets held on the last day of registration. These assets include inventories, fixed assets, non-residential properties and goods imported under the various GST schemes.

You must ensure that not only you but firms involved in the business transactions with you file returns and pay tax on time.

If they fail, you will not get the input credit due and suffer financially.

The writer is from the Indian Trade Service. The views are personal. Adapted from his book, 'The GST Nation: A Guide for Business Transformation'

This is part four of a series to introduce readers to GST's intricacies. The previous part appeared on June 15.

BOOK EXTRACT

The gifts of tragedy

The writer, bereaved in the MH370 tragedy, reflects both on his loss and on issues in aviation safety

KS NARENDRA

It is tempting to believe that a tragedy is all about an ending, irreversible, and one that casts a long, dark shadow over all that follows across time. It is, as if, to borrow a phrase, once 'the light has gone out', the dark clouds hang low and heavy, a pall of gloom and doom that is unshakable. It is easy to succumb to this characterisation and shut out the sunshine and rain, the breeze, the swish of the tree leaves and the urgent chirp of the birds.

Yet, over these past three years, I have seen myself emerge haltingly, shrugging off this pall, slowly but surely, the intense sense of loss giving way to melancholia, which in turn, after overstaying, is making its way out. I may have been bent and broken by events unforeseen but remain rooted, with faith in my resilience and regeneration re-newed.

It is hard for me to tell how long the search for MH370 will continue to occupy my mind. I ask myself what will have been found, if indeed, one day, it is declared to be found. A hundred pieces of debris? 200? 2,000? Small pieces? Large pieces? The engines? The black box? The tail? Passenger remains? When will we rest satisfied that the 'plane' has been found? Lately, I have been seized by this question. While I have lent my voice to the clamour for the continuation of the search to locate MH370, my interest remains in understanding how a recurrence might be

The lawsuits on compensation and damages will work their way through the long-winded processes of the courts. I expect that Malaysia will vehemently resist any attribution of responsibility for any actions leading up to and the disappearance of MH370, and the inability to locate its whereabouts. In the court of public opinion, the unflattering verdict on its conduct from the very beginning has been out. Malaysia has done little to salvage its stature, its credentials or its bonafides despite the innumerable opportunities it has had.

Nursing anger over a prolonged period ultimately corrodes the soul. I don't wish it for myself or for anyone else. While it has energised

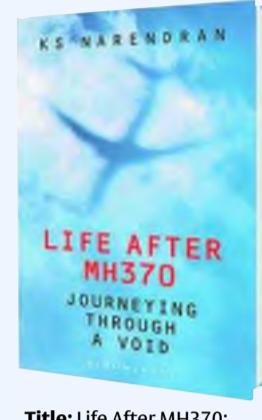
avoided, and what institutional mechanisms need to be strengthened to ensure that issues of safety and investigation are not caught in the unhelpful logjam of inter-governmental bureaucratic protocols. How do we ensure dignity and sensitivity towards affected families and enforce it as a non-negotiable value? How can we deliver compassionate justice?

Mysteries of technology

MH370 has brought home larger questions of our vulnerability and dependence on technologies (and companies) that we don't understand, much less control, and the fallibility of systems that are often presented as fail-safe. MH370 has thrown wide open many issues related to aviation safety and family assistance in the event of accidents that I was oblivious to, and now, I feel a sense of urgency to work with people who share similar concerns.

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Title: Life After MH370: Journeying Through a Void
Author: KS Narendran
Publisher: Bloomsbury India
Price: ₹399

the struggles to press on with the search for MH370 and the truth, it does not replenish. It thrives on keeping the sense of being wronged, hurt and wanting retribution alive in a way as to be possessed by the demons of blind vengeance. It does little to heal wounds and be free once again. I had hoped for a different process to let anger abate, for a reconstruction of lives to begin, predicated on a heartfelt apology from Malaysia.

The internal crises last year in Malaysia only points to the intent of that Government to brazen it out in the face of accusations and mounting evidence of wrongdoing. It has belied hopes of expecting contrition from any sphere. Given this, I believe one can draw strength, moral authority, and stamina to secure justice and change from our capacity to forgive. I believe that in the end everyone pays the price of their follies and excesses even if it is not always apparent. I don't have to nurse the executioner-in-waiting or the aggrieved one in me to feel alive, purposeful and relevant.

I believe that ultimately justice prevails. Satyameva Jayate. Truth always triumphs.

Chandrika is not coming back. What I discovered one day, sometime in 2014, was that I experienced within me no trace of anger towards her. It surprised me. I didn't ever imagine this possible, considering our life was not without its share of provocations and disappointments. In seeking to understand this, all that I came to was a total acceptance of who she was and an overwhelming feeling of gratitude. I touched a quality of love for her akin to refracted luminescent hues traced back to its source. This has remained a silent source of strength to get through each day.

What I have received in plenty are affirmations. These have helped me view my life in a more favourable light. That, beyond the flaws, my words and deeds have touched at least some people, that even my cynicism has been bearable because my wish for the world is honourable, that my off-handedness is forgiven because my intentions have never been hurtful.

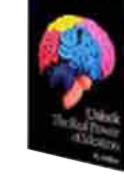
I have made more friends in the last three years compared to the last twenty, many of whom I have never met but experience a camaraderie with, founded on sympathy but extending to shared concerns and broader interests. These newfound friendships, I cherish.

In India, and perhaps elsewhere, I believe marriages and deaths are occasions that bring out the best or the worst in us. Both in my family and circle of friends, I have experienced the estranged reach out, shrink distances and create a new and intimate space.

The near ones drew closer to enlarge space and add depth. An important lesson learnt was that family ties become stronger because they are invested in rather than by making demands out of a sense of entitlement.

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NEW READS



Title: Unlock The Real Power of Ideation
Author: R Sridhar
Publisher: P&Q Publishing
Price: ₹360
A reference manual for entrepreneurs, managers and leaders who want to think better, individually and as teams.



Title: The GST Nation: A Guide for Business Transformation
Author: Ajay Srivastava
Publisher: Business Datainfo
Price: ₹695
A comprehensive manual on all that you want to know about India's most important tax reform.



Title: Red Teaming: Transform Your Business by Thinking Like the Enemy
Author: Bryce G Hoffman
Publisher: Hachette India
Price: ₹599
How businesses can put to use the ingenious and counterintuitive practice of red teaming and enjoy success.

5 THINGS to WATCH OUT for TODAY

Bankers are meeting today to finalise their next course of action on six of the 12 bad loan accounts for immediate referral to NCLT after the RBI named the largest defaulters to face bankruptcy proceedings. According to RBI, these 12 accounts owe ₹2.5 lakh crore to the system, which constitute around 25 per cent of gross bad loans.

In the wake of the ongoing crisis in Darjeeling, the home ministry will hold talks with representatives of West Bengal and Gorkha leaders in Delhi today. Violence was reported across the hills last week after the Gorkha Janmukti Morcha protested against a raid on its president.

CDSL public issue opens today. The IPO of Central Depository Services (India) involves its shareholders, including BSE, offloading over 3.5 crore shares through the offer-for-sale route. It has fixed a price band of ₹145-149. At the higher end of the price band, the shares are estimated to fetch around ₹524 crore.

The first round of talks on Britain's withdrawal from the European Union will start today. It follows a meeting in Brussels where both sides agreed that the formal negotiations under the Article 50 process can now commence.

Trade unions will strike for three days in mines of Coal India and Singareni Collieries from today. AITUC, HMS, CITU and BMS have called for the strike following no headway in the talks with company managements at the Joint Bipartite Committee for Coal India meeting held in Delhi, for the implementation of 10th National Coal Wage Agreement.

BY THE WAY

DIPANKAR BHATTACHARYA looks at people and professions



EASY

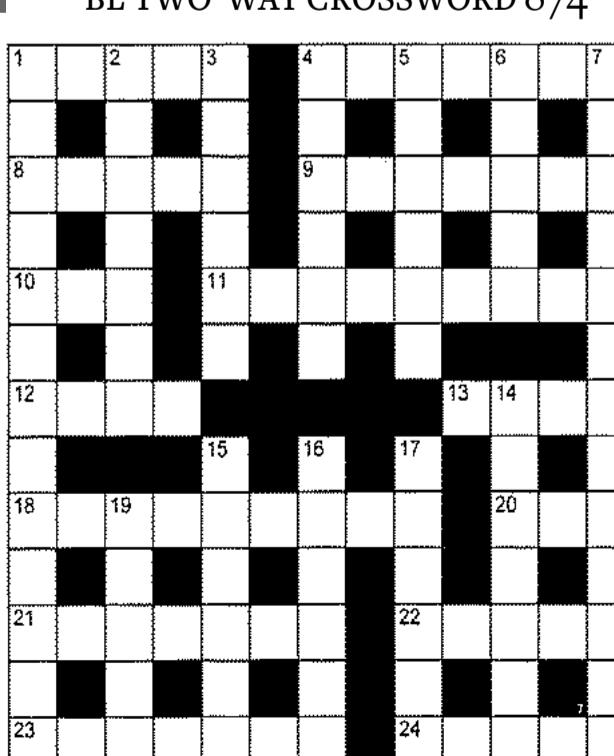
ACROSS

- 01. Hauled along mechanically (5)
- 04. Glittering plate, sparkling spot (7)
- 08. A happening (5)
- 09. Long-lasting (opp to acute) (7)
- 10. Unwell (3)
- 11. Meaningless (9)
- 12. Hoaxes, teases (4)
- 13. Drop, globule; zero (4)
- 18. Lucky, auspicious (9)
- 20. Aeroplane towing glider (3)
- 21. Intimation, slight hint (7)
- 22. Theory of inevitable consequences (5)
- 23. Perpetual (7)
- 24. Poetry (5)

DOWN

- 01. The last, critical moment (3,4,2,4)
- 02. Revolved as round a pivot (7)
- 03. To hate (6)
- 04. Time, degree division (6)
- 05. Aviators (6)
- 06. Jinn (5)
- 07. Luggage over weight carried free (6,7)
- 14. Form used in celebration of eucharist (7)
- 15. Ineffectual (6)
- 16. Distinguishing marks, symbols (6)
- 17. Chemist's deep glass (6)
- 19. Slanted, as stage (5)

BL TWO-WAY CROSSWORD 874



SOLUTION: BL Two-way Crossword 873

ACROSS 1. Inseparable 8. Emote 9. Penguin 10. Antenna 11. Agony 12. Thrice 14. Method 18. Rivet 19. Ravages 21. Cantata 23. Rotor 24. Prevaricate DOWN 1. Inexact 2. Scooter 3. Preen 4. Replay 5. Bandage 6. Emu 7. Funny 13. Cottage 15. High tea 16. Deserve 17. Armada 18. Recur 20. Verdi 22. Nap

NOT SO EASY

ACROSS

- 01. Give one a hitch to get married (5)
- 04. Sparkling spot in lens, gap being created for it (7)
- 08. It takes place the day before the National Trust finishes (5)
- 09. A boy in an elegant setting lasting a long time (7)
- 10. Not being well, one needs only half a pill (3)
- 11. There's no reason for it to be unconscious (9)
- 12. Is joshing the children (4)
- 13. Round the spot a half-blue is given to old boy (4)
- 18. It's lucky for fish am leaving the team (9)
- 20. The pull that upsets the alimentary canal (3)
- 21. The smallest idea might link gin with it (7)
- 22. Result of one's actions discovered in changing a mark (5)
- 23. If it never stops it will finish up with fewer (7)
- 24. Make verses do so with time (5)

DOWN

- 01. Only just made it to the police station if to me it was wrong (3,4,2,4)
- 02. Marching men turned east and we held out (7)
- 03. Hate to deny half on trial (6)
- 04. He's not the first person to be in a corner (6)
- 05. Fliers remain to be sorted out (6)
- 06. Muslim spirit that is after information (5)
- 07. Too many cases to go free? (6,7)
- 14. Form of service for the guilty might be about right (7)
- 15. It's useless if lute gets broken (6)
- 16. Symbols worn by Brock and his family right away (6)
- 17. 'O for a --- full of the warm South' (Keats) (6)
- 19. Did some gardening as the floor was inclined (5)