

THE HINDU EDITORIALS & WORDS

17TH MARCH 2021

1. SPONSOR

Noun: 1.

A person or an organization that helps to pay for a special sports event, etc. (usually so that it can advertise its products)

विशेष खेल स्पर्धा आदि के लिए विज्ञापन-प्रदर्शन की सुविधा के साथ आर्थिक सहयोग करने वाला व्यक्ति या संस्था; प्रायोजक (व्यक्ति या संस्था)

2. a person who agrees to pay money to a charity if somebody else completes a particular activity (निर्धारित कार्य कर लेने पर) किसी व्यक्ति की सहायता हेतु उसे धन देने वाला व्यक्ति; समर्थक

Verb: कोई कार्यक्रम प्रायोजित करना (उसके आयोजन के लिए धन देना)

A sponsored walk to raise money for children in need

2. PALLID

(used about a person or his/her face) light in colour, especially because of illness

(किसी व्यक्ति या उसके चेहरे के लिए प्रयुक्त) पीला, विशेषतः किसी बीमारी के कारण

His pallid complexion made him look unhealthy.

Elite

The richest, most powerful, best-educated, or best-trained group in a society: the country's educated **elite**. a member of the **elite**.

3. SALUTARY

Having a good effect on somebody/something, though often seeming unpleasant

अच्छा प्रभाव डालनेवाला; हितकारी

A salutary lesson/experience/warning

4. ENVISAGE: इन्'विज़िज्

To think of something as being possible in the future; to imagine

भविष्य में संभावित स्थिति के विषय में सोचना; कल्पना करना

I don't envisage any problems with this.

5. EQUALITY VS EQUITY

Equality means each individual or group of people is given the same resources or opportunities. **Equity** recognizes that each person has different circumstances and allocates the exact resources and opportunities needed to reach an **equal** outcome.

6. LACUNA: ल'क्यून्

A gap or missing part, especially in a book or any other piece of writing

पुस्तक या किसी लेख में शून्यता या रिक्ति; कमी

The lacunas in this research are alarming.

Similar: gap, space, emptiness, break, cavity, interim, interval, opening, pause, void and caisson.

7. FORWARD-LOOKING

If you describe a person or organization as **forward-looking**, you approve of the fact that they think about the future or have modern ideas.

The party must be **forward-looking** and identify with changing attitudes among voters.

8. AGITATE

To make other people feel very strongly about something so that they want to help you achieve it

(किसी विषय को लेकर) आंदोलन करना

To agitate for reform

Similar

1. upset, perturb, fluster, ruffle, disconcert, unnerve, disquiet, disturb, distress, unsettle, bother, concern, trouble, cause anxiety to, make anxious, alarm, work up, flurry, worry, inflame, incite, provoke, stir up, rattle, faze, discombobulate.

2. stir, whisk, beat, churn, shake, toss, blend, whip (up), fold, roil, jolt, disturb.

9. TRICKLE DOWN

Used to refer to a situation in which something that starts in the high parts of a system spreads to the whole of the system: The supposed **trickle-down** effect of lower taxes for the rich has not yet resulted in greater prosperity for society as a whole.

10. TRICKLE-DOWN ECONOMICS

Trickle-down economics, also known as trickle-down theory or the horse and sparrow theory, is the economic proposition that taxes on businesses and the wealthy in society should be reduced as a means to stimulate business investment in the short term and benefit society at large in the long term.

11. EGALITARIAN: इ, गैलि' टेअरिअन्

Adjective: (used about a person, system, society, etc.) following the principle that everyone should have equal rights

(व्यक्ति, प्रणाली, समाज आदि) सबके लिए समान अधिकारों को मान्यता देने वाला; समानतावादी

Similar: equal, classless, impartial, just, equalitarian, meritocratic, enlightened, fair, elitist, individualistic and individualist.

BRIDGING THE GAP: ON DEFICIT IN OBC, SC POSITIONS VACANT AT IIMs

Govt. should sponsor preparatory plans to help fill faculty posts in Central institutions

A severe deficit in the **number of OBC, SC, ST candidates recruited as faculty in Central institutes of higher education** has been revealed by Union Education Minister Ramesh Pokhriyal in Parliament, drawing attention once again to the pallid state of reservation in some of India's elite institutions. Some of the striking data show 62% unfilled **vacancies for SC in the IIMs** and 90% for OBC in the IISc, while vacant positions are on average about 38% to 52%, taking Central Universities, IISERs, IIT (non-faculty), IGNOU, and Sanskrit Central Universities into account. The data confirm that the trend seen earlier in the IIT system extends to many more institutions, highlighting a serious mismatch between the government's equity-building goals and actual recruitment outcomes. In the case of the IITs, an official committee suggested that the way out would be to exempt these institutions from reservation, as provided for under the Central Educational Institutions (Reservation in Teachers' Cadre) Act, 2019, or to dereserve lower faculty positions after a year, if suitable candidates from the beneficiary communities are not found. This cannot obviously be a salutary course for official policy, when the reservation system, envisaged as an improvement on western ideals of affirmative action, is widely seen as the shortest path to equality and equity. What could help bridge the gap is a better understanding of the lacunae in the education system, marked by a sea of deprived public schools and colleges, hyper-commercialised private universities and colleges and islands of elite institutions such as the IIMs.

The failure of the Central higher education institutions to recruit faculty to all the reserved positions is usually attributed to the absence of enough qualified candidates, as the Education Ministry's committee for IITs did. One of the forward-looking remedial measures suggested by the panel was to start government-sponsored preparatory programmes, which would both equip aspiring faculty, and create a pool of research talent. This has merit in the context of management, science and other disciplines, and in the short term, could help qualified individuals overcome the deficiencies of their preparatory years. Such courses would also make these institutions of higher learning more socially responsive, meeting the goal of addressing historical deprivation of communities based on caste. Yet, there are larger questions that need answers, and which continue to be agitated in courts. One of them is whether there should not be even greater attention devoted

to the most marginalised within the reserved categories, such as SC, since trickle down quota benefits for them are scarce. The egalitarian answer would be to continue expanding the pie of opportunity in the public realm, through ever greater funding of quality universal education at all levels and aiding the deprived through affirmative action on the road to equality.

A BATTLE IN THE SAME VEIN: ON MANIFESTOS ANNOUNCED BY TN PARTIES

Freebies form the core of the promises made by the main parties in Tamil Nadu

Tamil Nadu, which has seen tumultuous political changes in the last five years, is set for one more round of a familiar battle in the **Assembly election on April 6**. Its two principal parties, **the DMK** and the **ruling AIADMK**, have stitched up pre-poll alliances and taken the lion's share of the 234 seats to be contested. Both parties have, by and large, retained their allies of the 2019 Lok Sabha election. While the **Congress, which appears to be enthused by the visits of its leader Rahul Gandhi to the State**, occupies the second slot in the DMK-led alliance with 25 seats, its national-level adversary, the BJP, after aggressive posturing, has had to be content with the 20 seats allotted to it in the AIADMK-led coalition. As this is the first Assembly election after the passing of Jayalalithaa and M. Karunanidhi, the AIADMK, in power for the last 10 years, and the DMK, both shorn of charismatic leaders, have thrown in offers of an unusually large number of freebies. The DMK, apart from making, in the run-up to its manifesto release, an offer of ₹1,000 a month to the woman-head of every family, has promised ₹4,000 to each pandemic-hit ration cardholder (around two crores totally); a subsidy of ₹100 per cooking gas cylinder and a reduction in petrol and diesel prices. The AIADMK's assurances include ₹1,500 a month to the woman-head of each family, six cooking gas cylinders annually, a washing machine and solar-powered cook stove and a 50% subsidy in city bus fares for women. It is debatable how these promises will be kept as the State's fiscal indicators, according to the Fifteenth Finance Commission's report, have plunged, from 2012-13 to 2018-19. The parties and their allies should concentrate on substantive issues such as public health. The Commission has pointed out that the prevalence of anaemia among women and children is 55% and 50.7%, against the national average of 53.1% and 58.6%. Neither party has addressed such issues satisfactorily in their manifestos.

There are other parties such as the MNM, led by veteran actor Kamal Haasan, the AMMK of T.T.V. Dhinakaran and the NTK of actor-director Seeman. Heterogenous in character, the first two are apparently positioning themselves as serious contenders, with the NTK seeking to don the role of a neo-Tamil nationalist party. Opinion polls point to the likelihood of the DMK-led front securing a comfortable majority, while the ruling party is trying to play catch-up using the governance track record of CM Edappadi K. Palaniswami. As of now, the campaign has been devoid of personal attacks. But, it would take a lot more doing on the part of the principal players to keep at bay forces thriving on parochialism, divisive politics and hate culture.

DENY SPACE

The regulator needs to think twice about allowing SPAC issues at the IFSC

It is a little surprising that the consultation paper issued by the International Financial Services Authority (IFSCA) seeking the views of the public on the securities that can be listed and traded on the GIFT IFSC includes Special Purpose Acquisition Companies. The regulator of IFSC is not wrong in seeking to expand the array of securities that are traded in the offshore centre but, in its zeal to increase participation, the regulator should be mindful of not eroding the credibility of the centre. SPACs are shell companies that raise money with the intention of acquiring an existing company with the funds raised in the public offer. These companies have no existing business and investors in these issues bet on future acquisitions giving them due returns. There has been a surge in interest towards these companies in recent times with many well-known investors and celebrities backing such issues; these issuances have outnumbered regular IPOs in the US so far this calendar. SPACs are currently in vogue mainly due to the surging global liquidity that is taking the prices of risky assets to astronomical levels. Of greater concern is that many of these assets have no fundamental value. Cases in point are Bitcoin prices crossing \$60,000 recently and crypto art by Beeple selling for close to \$70 million. SPACs, too, do not have any intrinsic value at the time of the issue and investors have to rely on the reputation of the sponsor and his expertise to identify the right company for acquisition. While the IFSCA is proposing that the sponsor shall hold at least 20 per cent of the post-issue capital and is suggesting minimum application of \$250,000, these measures will not entirely protect investors from risk of loss. If conditions change due to

tightening monetary conditions, the appetite for these products will evaporate, causing losses to investors. Also, the SPACs are being given acquisition timeline of three years, to be extended by one more year, which seems too long. If any of the issuers fail to make the intended acquisitions, it may impact the credibility of the GIFT-IFSC. While it is good that the Government is not attempting to introduce these products in the domestic market, it's best not to introduce this in the GIFT-IFSC either, given that the offshore centre is at a very nascent stage of development.

That said, the IFSCA is right in considering introducing other categories of securities such as securities issued by an unlisted issuer, follow-on public offer of specified securities by a listed issuer or listing of specified securities by a start-up company or an SME, in the IFSC. If the pool of investors at the IFSC increases, it will help domestic entities raise funds easily. Similarly, allowing listing of debt securities including ESG focussed debt securities is also a good idea as it enhances the standing of the IFSC.