

Course correction – States of health**The NITI Aayog Health Index should trigger a wider public debate**

Unsurprisingly, States with a record of investment in literacy, nutrition and primary health care have achieved high scores in NITI Aayog's first Health Index, Kerala, Punjab, and Tamil Nadu are the best performing large States, while Uttar Pradesh, Rajasthan, Bihar, Odisha and Madhya Pradesh bring up the rear. Health care delivery is the responsibility of States; the Centre provides financial and policy support. Being able to meet the **Sustainable** Development Goals over the coming decade depends crucially on the states' performance. Yet, health care is not a **mainstream** political issue in India, and hardly influences electoral results. The index, with all its **limitations** given **uneven** data availability, hopes to make a difference here by encouraging a competitive approach for **potentially** better outcomes. For instance, it should be possible for Odisha to bring down its **neonatal** mortality rate, estimated to be the highest at 35 per thousand live births – worse than Uttar Pradesh. A dozen states with shameful under five mortality rates of over 35 per 1,000 live births may feel the need for remedial programmes. What the Index shows for the better performing States is that their continuous improvements have, overall, left little room to **notch** up high incremental scores, but intra-State inequalities need to be addressed.

Coming soon after the announcement of a National Health Protection Scheme in the Union Budget, the Index uses metrics such as institutional deliveries, systematic reporting of **tuberculosis**, access to drugs for people with HIV/AIDS, **immunisation** levels and out of pocket expenditure. The twin **imperatives** are to improve **access** to facilities and treatments on these and other **parameters**, and raise the quality of data, including from the private sector, to enable **rigorous** assessments. At the same time, as NITI Aayog points out, data on other key aspects lack the **integrity** to form part of a good **composite** index. Both the Centre and the States have the responsibility to scale up their investment on health as a percentage of their budgets, to be more **ambitious** in **interventions**. While the NHPS may be able to address some of the financial risk associated with ill health, it will take systematic improvements to preventive and primary care to achieve higher scores in the index. As the experience from countries in the West and now even other developing economies shows, socialisation of medicine with a **reliance** on taxation to fund basic programmes in the **bedrock** of a good health system. If the Niti Aayog Index leads to a **mainstreaming** of health on these lines, that would be a positive outcome.

WORD LIST

1. **Sustainable** : (tenable)
Synonym : continual, continuous, viable, feasible, unceasing, green, imperishable, liveable, renewable
2. **Mainstream** : (Prevailing)
Synonym : Average, common, current, dominant, general, normal, primary, regular, standard, accepted, conventional, established, popular.
3. **Uneven** : (Not smooth or balanced)
Synonym : bumpy, irregular, odd, patchy, rough, spotty, unbalanced, unequal, unsteady, asperons, broken, changeable, craggy, differing, fitful, harsh, ill-matched, jerky, notched.
4. **Limitation** : (restraint, disadvantage)
Synonym : bar, block, check, condition, constraint, control, cramp, curb, definition, drawback, impediment, inhibition, modification, obstruction, qualification, reservation.
5. **Potentially** : (conceivably)
Synonym : likely, possibly, probably, imaginably, may be
6. **Neonatal** : (relating to new born children) (or other mammals)
Synonym : special attention is given to mortality in the neonatal period.
7. **Notch** : (indentation) (indent)
(level with classification)

- Synonym : cleft, cut, gap, gash, groove, incision, indent, indenture, mark, mill, nick, nock, rut.
8. **Tuberculosis** : (an infectious bacterial disease characterized by the growth of nodules (tubercles) in the tissues, especially the lungs).
 9. **Immunisation** : (booster shot)
(additional dose of vaccine)
Synonym : booster, booster dose, booster injection, recall dose, vaccine
 10. **Imperatives** : (as in command, ethics, mandate, must) (directive, instruction)
Synonym : direction, duty, law, mandate, order, regulation, request, responsibility, rule, word, behest, bidding, charge, commandment, decree, edict, fiat, notification, obligation, ordinance
 11. **Access** : (admission, means of entry, approach)
Synonym : approach, connection, entry, admittance, avenue, contact, course, door, entrance, entrée, in, ingress, introduction, key, passage, path, road, route, way.
 12. **Parameter** : (limit)
Synonym : criterion, framework, guideline, restriction, specification, constant, limitation.
 13. **Rigorous** : (severe; exact)
Synonym : accurate, brutal, burdensome, exacting, harsh, meticulous, onerous, precise, proper, rigid, scrupulous, strict, stringent, uncompromising, ascetic, bitter, dogmatic.
 14. **Integrity** : (honour, uprightness, completeness)
Synonym : honestly, principle, probity, purity, rectitude, sincerity, virtue, godness, honesty, honourableness.
 15. **Composite** : (combined, mixed)
Synonym : combination, mixture, complex, compound, conglomerate, blended, melded, synthesized.
 16. **Ambitious** : (desiring success, requiring great effort, ability)
Synonym : aggressive, determined, earnest, energetic, enthusiastic, resourceful, anxious, ardent, aspiring, avid, climbing, hopeful, inspired, intent, longing, sharp, soaring.
 17. **Intervention** : (the act of intervening, armed interference)
Synonym : interference, mediation, arbitration, intercession, interposition, interruption.
 18. **Reliance** : (confidence)
Synonym : dependence, assurance, belief, credence, credit, faith, hope, interdependence, interdependency
 19. **Bedrock** : (basis)
Synonym : base, bottom, ground, substratum, foundation, fundamental part.

Course correction – Turf War

Address structural problems that have caused trading in Indian derivatives to move Offshore

India's stock exchanges are not too keen on the idea of competing with their global **peers**. Instead, they are happy to guard the home **turf** against foreign exchanges that do a better job of finding

new clients. On changes that do a better job of finding new clients. On Friday, the National Stock Exchange, the Bombay stock Exchange and the Metropolitan Stock Exchange of India announced their decision to stop providing data feed and other support to overseas exchanges that list **derivatives** linked to Indian stocks and **indices**. Any existing agreement allowing data-sharing with foreign bourses except that which is related to exchange-traded funds will expire in six months. Explaining the reason, the statement said offshore derivatives could be causing “migration of liquidity from India, which is not in the best interest of Indian markets”. Given that the volume of derivatives linked to Indian stocks trading in the **offshore** market is higher than volumes in the domestic **bourses**, Indian exchanges have enough reason to fear their foreign counterparts. Ambitious **endeavours** such as the International Financial Service Centre in Gujarat, although yet to gain the **patronage** of foreign investors, may also benefit from the **crackdown** on offshore derivative markets. Foreign bourses, however, will likely find other ways to list derivatives linked to Indian stocks and indices without any help from Indian exchanges soon. The present move, thus, is unlikely to **rein** in the vast offshore market for Indian derivatives. It also leaves a lot to be desired.

Index derivatives such as the SGX Nifty that is linked to stocks that form Nifty, have **gained** the **patronage** of large foreign investors for many reasons. These instruments are traded for longer hours in offshore exchanges, including hours when Indian exchanges are closed for business, making them more investor friendly. Places like Singapore and Dubai, where these derivatives are traded, are low-tax jurisdictions that offer investors the change to lower their transaction costs as well. The fact that offshore derivatives are denominated in dollars adds to their **allure**. In India, in contrast, the securities transaction tax and the capital gains tax discourage foreign investment in financial assets. The proposal to extend trading hours in order to attract investors too has failed to take off. The statement by Indian **bourses** withdrawing support for offshore derivatives comes after an earlier decision by Singapore’s stock exchange, the Singapore Exchange Limited (SGX), to introduce in February futures on individual stocks that are part of nifty. Incidentally, the SGX’s decision to introduce futures specific to stocks listed in the NSE was **spurred** by the Securities and Exchange Board of India’s decision last year to restrict foreign investment in domestic futures. Offshore markets are thus simply **catering** to the **unmet** demands of foreign investors. India’s policymakers should thus first of all address the structural problems that have caused trading in Indian derivatives to move offshore. This would be a far better response than any **knee-jerk** response favouring domestic exchanges.

WORD LIST

1. **Peer** : (appear briefly, person who is another’s equal, scan)
Synonym : become visible, crop up, emerge, open to view, peep out, peer out.
2. **Turf** : (earth, territory, grounds)
Synonym : grass, lawn, sod, soil, peat, sward
3. **Derivative** : (product, descendant)
Synonym : by-product, offshoot, outgrowth, spin-off, wave.
4. **Indices** : (Plural form of index)
Synonym : Indication, indicator, ratio, basis, clue, evidence formula, guide, hand, indicant, mark, model, symbol, symptom, pointer, sign
5. **Offshore** : (away from the shoreline)

- Synonym : seaward, asea
6. **Bourses** : (stock market)
 Synonym : amex, board, bourse, commodities
7. **Endeavour** : (try hard to achieve something)
 Synonym : try, attempt, venture, undertake, aspire, aim, seek, strive, struggle, labour, toil
8. **Patronage** : (support of a cause)
 (business done at an establishment)
 Synonym : aegis, auspices, backing, encouragement, financing, sponsorship, subsidy, advocacy, aid, assistance, benefaction, grant, help
9. **Gain** : (acquire, win)
 Synonym : achieve, advance, attain, benefit, boost, build up, collect, earn, expand, get, grow, have, improve, increase, make, obtain, produce, promote, reach, realize, reap, score, secure.
10. **Crackdown** : (restraint)
 Synonym : clampdown, repression, strike, suppression, crush, end, stop
11. **Rein** : (restraint, control)
 Synonym : restrain, curb, bit, brake, bridle, check, deterrent, halter, harness, hold, line, restriction.
12. **Nifty** : (Nifty is the sensitive index of the National Stock Exchange.)
13. **Allure** : (appeal) (entice (v))
 Synonym : attraction, charisma, charm, enticement, glamor, magnetism, temptation, enchantment, lure
14. **Spur** : (incite, prompt)
 Synonym : arouse, drive, propel push, spark, stimulate, stir, trigger, awaken, exhort, favour
15. **Cater** : (Provide, help)
 Synonym : coddle, furnish, gratify, humor, indulge, outfit, procure, purvey, victual, supply
16. **Unmet** : (inappropriate, inapt, unfit, not proper, suitable)
 Synonym : disproportionate, improper, incorrect, irrelevant, tasteless, unseemly, unsuitable, wrong.
17. **Knee jerk** : (automatic)
 Synonym : expected, predictable, reflex, spontaneous
