

A CHENNAI SETTING**The Modi-Xi summit might restore the bonhomie in ties that saw strains recently**

A unique relationship requires unique and imaginative ways to manage differences. It is for this reason that India and China, with a 3,380 km common boundary, thousands of years of a shared history, and half-a-century of boundary disputes and tensions has always needed unique mechanisms. The second “informal summit” between Prime Minister Narendra Modi and China’s President Xi Jinping that begins on Friday is one such way for the two countries to deal with the ebb and flow in ties. The leaders last held an informal summit in Wuhan, in the wake of the Doklam crisis, when the time they spent visibly improved the atmospherics around the relationship. In the months prior to and following the Wuhan summit, the two nations brought down tensions along the boundary, initiated a new dialogue on trade, which led to more market access and a small indent in the \$53-billion trade deficit between them, and saw more international coordination including at the WTO, and on climate change and terrorism. Earlier this year, China joined UNSC members in a statement condemning the Pulwama attack and then in May reversed its decade-old position by allowing the UNSC listing of the Jaish e Mohammad chief, Masood Azhar. Since the August 5 decision by the government on Article 370 and the bifurcation of Jammu and Kashmir, and Ladakh, and the strong reaction from China, these positive steps seemed to have been stalled. If Beijing’s decision to raise the Indian government’s move at the UNSC was a clear break from the “Wuhan Spirit”, its subsequent statements including at the UN General Assembly have alienated New Delhi further. Optics closer to the summit have been more troublesome, and Mr. Xi’s invitation to the Pakistan Prime Minister Imran Khan to visit Beijing in the same week that Mr. Xi meets Mr. Modi is clearly a negative signal ahead of the Chennai summit. India’s decision to hold mountain combat exercises in Arunachal Pradesh just prior to the summit is another in the series of red flags raised, which had even cast a doubt over whether the summit would go ahead.

As a result, Mr. Modi and Mr. Xi have their task cut out for them: in restoring some of the bonhomie from last year, while charting a course for ties ahead. In the immediate future, it is hoped that Mr. Xi will assuage India’s concerns on trade issues with a view to meeting the deadline for the ASEAN-led RCEP free trade agreement in November, and possibly direct special representatives on the boundary issue to speed up their talks. For the larger picture, it is important that they end the downslide in bilateral ties and set up more robust communication in order to address each other’s concerns in a timely manner. If the Wuhan summit focused on a reset between India and China, the Chennai summit will be successful if it ensures that there is no rollback in the relationship, a goal that will no doubt be aided by the Mamallapuram setting, which will remind the leaders of the ancient and traditional ties between the two countries based on trade, travel, and faith.

<u>Words</u>	<u>Kind</u>	<u>Meaning</u>
Summit	Noun	Meeting, negotiation, conference, talks, discussion.
Restore	Verb	Reinstate, Put back, replace, reinstitute.
Bonhomie	Noun	Geniality, congeniality, affability, conviviality.
Strain	Noun	Tension, tightness, tautness, distension, tensity.
Unique	Adj.	Distinctive, individual, idiosyncratic.
Get by	Verb	Manage, make do, get on, get alone, fare.
Dispute	Noun	Debate, discussion, discourse, vendetta, argument, altercation, quarrelling, squabbling
Mechanism	Noun	Apparatus, machine, device, appliance.
Ebb and flow	Noun	Decline of growth.
Ameliorate	Verb	Improve, better, look up.
Indent	Noun	Order, requisition, application, summons.
Deficit	Noun	Shortfall, deficiency, shortage, indebtedness.
Co-ordination	Noun	Co-operation, collegiality, mutualism, symbiosis, reciprocity.
Condemn	Verb	Reprimand, rebuke, chide, arraign, assail, malign, impugn.
Reverse	Verb	Alter, change, countermand, undo, upset
Bifurcation	Noun	Divide into two
Stall	Verb	Stand, table, counter, kiosk, compartment
Subsequent	Adj.	Following, ensuing, succeeding, later.
Alienate	Verb	Estrange, turn away, set apart, detach.
Troublesome	Adj.	Annoying, irritating, exasperating.
Combat	Verb	Fight, battle, skirmish, confront, duel, scuffle, brawl.
Bonhomie	Noun	Geniality, conviviality, congeniality.
Charting	Verb	Making a map of area.
Assuage	Verb	Palliate, soothe, alleviate, mitigate.
Set up	Verb	Establish.
Alive to	Verb	Aware of conscious of.
Track	Noun	Relationship, connection, association correspondence.
Ancient	Adj.	Earliest, primitives by gone primeval.
Traditional	Adj.	Conservative, orthodox, conventional, conformist mainstream.

GOING DOWN TOGETHER
The world must heed the IMF warning that everyone loses in a trade war

The International Monetary Fund has some words of advice for global leaders on how to resuscitate the faltering global economy. On Tuesday, its new managing director Kristalina Georgieva singled out India, along with Brazil, as witnessing a “pronounced” growth slowdown as global growth experiences a “synchronised” downswing. The IMF expects growth to slow down in nearly 90% of the world this year, in contrast to two years ago when nearly 75% of the world witnessed accelerated growth. In fact, global growth is expected to hit its lowest rate since the beginning of the current decade. In July, the IMF cut its FY 2020 growth forecast for the Indian economy by 30 basis points to 7%. It would not be a surprise if, given the further deterioration in growth since then, the IMF cuts its India forecast once again. Ms. Georgieva’s maiden speech had the usual elements where slowing growth was blamed on various factors including the trade war between the United States and China, which is expected to shave off 0.8% from global GDP by 2020. She made the right noises about how “everyone loses” in a trade war and how synchronised global policy action can help everyone.

What the IMF chief did not get into during her speech, however, was the failure of even the prolonged period of extremely loose monetary policy to sustain global growth. The global economy has been helped by a whole decade of historically low interest rates, yet the recovery that ensued after the global financial crisis was the slowest in history and seems to be in trouble already. Even worse, this time around, as the global economy slows, interest rates are near or below zero in much of the developed world and corporations and governments are burdened with unsustainable amounts of debt. While she did warn about the risks posed by the sudden reversal of capital flows and high global debt, she still did not refrain from calling for more monetary and fiscal policy actions. From an Indian point of view, what is worth noting is the IMF chief’s emphasis on the need for structural reforms to boost growth, particularly in the emerging market economies. She cited the forthcoming “World Economic Outlook” report which estimates that the right structural reforms can double the speed at which emerging market economies such as India can catch up with the living standards of people in advanced countries by raising their productivity. The government at the centre, which came to power on the promise of delivering big-bang structural economic reforms, will do well to heed such advice.

<u>Words</u>	<u>Kind</u>	<u>Meaning</u>
Head	Verb	Pay attention to attend to.
Resuscitate	Verb	Revive, come round, defibrillate, recover.
Falter	Verb	Hesitate, dither, delay, waves, oscillate, vacillate.
Witness	Verb	Observe, see watch, notice, behold.
Pronounced	Adj.	Noticeable, marked, conspicuous, prominent, notable.
Synchronise	Verb	Contemporise.
Contrast	Noun	Opposite, contradictory, difference, dissimilarity.
Accelerate	Verb	Speed up, hurry up, get faster, go fast.

Deteriorate	Verb	Devalue, worse, aggravate, degenerate.
Maiden speech		First speech.
Prolonged	Adj.	Continuous, sustained, persistent.
Extremely	Adv.	Very, exceedingly, exceptionally, immensely, hugely, vastly
Decade	Noun	Decennary, decennium, a period of ten years.
Recovery	Noun	Recuperation, convalescence, rehabilitation.
Ensue	Verb	Result, follow, develop, derive, spring.
Burden	Verb	Load weight, charge, hamper, encumber.
Unsustainable	Adj.	Unsuitable, untenable, unendurable.
Refrain	Verb	Abstain, avoid, shun, circumvent, parry.
Boost	Verb	Enhance, elevate, escalate, proliferate.
Pledge	Noun	Promise, undertaking, vow, commitment, assurance, oath, covenant

Special Vocab

LINE :-

Line	Verb	Cover-the road is lined with tall trees .
Liner	Noun	Ship.
Lineage	Noun	Ancestry, forefather.
On the line		At risk in danger.
In the line		In the queue.
Lay if on the line		Speak frankly & honestly.
Toe the line		Obey the rules.
Line one's pocket		Make money illegally.

OFF :-

Off putting	Adj.	Unpleasant.
Off hand	Adj.	Careless .
Off beat / Off centre	Adj.	Odd.
Off key	Adj.	Inappropriate.
Off and on		At intervals
On and off		At intervals
In the offing	Adj.	On the way.
Official	Adj.	Authoritative.
Officious	Adj.	Proud, conceited, imperious, bumptious.