

Course correction – Stalemate at WTO

U.S. Obstructionism has worsened the developed developing countries divide

The 11th **biennial** ministerial conference of the World Trade Organisation ended in a **stalemate**, with countries divided along industrial and developing lines. India is seeing the **outcome** as a partial success; none of its "**offensive**" interests were achieved, but its "**defensive**" interests remain protected. While India's push to ensure a **consensus** around a 'permanent solution' to the public **stockpiling** of food for food security purposes was **thwarted** by the U.S., the "peace clause", under which countries would not **lodge** complaints against developing country **subsidies** to meet their food security needs, remained in place. The failure of industrial countries to fast track e-commerce talks, and commitments that reductions in fishing subsidies would not be discussed at least until the next ministerial in 2019, are being seen by India as points in its favour. The **rift** between advanced economies and the rest was **apparent**. Industrial countries have been keen on moving the agenda forward from development, which was the stated focus of the Doha Round that began in 2001. Developing countries want Doha Round commitments to be fulfilled before topics of interest to the West such as e-commerce and market access for small enterprises – are discussed. The U.S. has said it wants to clarify its understanding of "development", and **contended** that members were using it to gain exemptions from rules, and that some of the richest countries (**presumably** in **absolute** and not per capita GDP terms) were claiming this status. It also issued a joint statement with the European Union and Japan, aimed primarily at China, on trade-distorting practices such as over capacity and **mandatory** technology transfer policies, while India and China submitted a proposal to end the trade distorting farm subsidies of Western nations.

President Donald Trump's **disdain** for **multilateral forums** and agreements which he sees as opportunities for countries to take advantage of America, was reflected by Lighthizer left before the conference concluded, leaving a leadership **vacuum** that his EU counterpart, Cecilia Malmstrom, unsuccessfully tried to fill. In fact, since Mr. Trump assumed office, the administration has blocked the reappointment of judges to the **appellate** body of the WTO despite the U.S. being a frequent user of the dispute **resolution** mechanism, India rightly argued that while its GDP may be growing, the country has hundreds of millions living in poverty and without food security. While India can, and must, develop a **multipronged** approach to end hunger, it is correct to seek clarifications that its **sovereign** right to provide subsidies for food security is not compromised by the WTO. What has become clear in Buenos Aires is that India cannot rely on the Trump administration for support on crucial trade issues at multilateral forums.

WORD LIST

1. **Biennial** (adj) : taking place every other year.
(n) (of a plant) taking two years to grow from seed to fruition and die.
Synonym : flower, grass, herb, seedling, shrub, tree, vine, weed, perennial
2. **Stalemate** : (deadlock)
Synonym : delay, gridlock, impasse, standoff, standstill, arrest, draw, pause.
3. **Outcome** : (consequence, effect)
Synonym : conclusion, event, fallout, issue, reaction, result
4. **Offensive** : (disrespectful, insulting, displeasing)

- synonym : abhorrent, abusive, annoying, distasteful, embarrassing, horrible, irritating, objectionable, obnoxious, outrageous, repugnant, repulsive, rude, shocking
5. **Defensive** : (Protective, watchful)
synonym : opposing, averting, conservative, foiling, preservative, preventive, thwarting.
6. **Consensus** : (general, agreement)
synonym : accord, consent, harmony, unanimity, unity, concord
7. **Stockpile** : (Supply)
synonym : accumulation, build up, cache, hoard inventory, nest egg, reserve, stash, stock
8. **Thwart** : (stop, hinder)
synonym : circumvent, counter, curb, defeat, foil, frustrate, impede, obstruct, oppose, prevent, stymie.
9. **Lodge** : Present (a complaint, appeal, claim, etc) formally to the proper authorities.
synonym : submit, register, enter, place, advance, lay, tender, proffer
10. **Subsidies** : (money given to help another)
synonym : aid, allowance, appropriation, assistance, bonus, contribution, endowment, gift, grant, premium, support, scholarship, payment, pension)
11. **Rift** : (Break, crack)
synonym : breach, fissure, flaw, gap , split, cleft, chink, interruption, rima.
12. **Apparent** : (seeming, not proven real)
synonym : possible, probable, supposed, credible, likely, plausible, semblant, spacious.
13. **Contended** : (complete, fight)
synonym : Argue, confront, cope, dispute, go after, grapple, meet, oppose, push for, resist, vie
14. **Presumably** : (Likely, reasonably)
synonym : apparently, doubles, probably, seemingly, supposedly, surely, assumably, credible, hypothetically.
15. **Absolute** : (without limit)
synonym : complete, full, infinite, outright, pure, sheer, simple, unconditional, unlimited, unqualified, utter, entire, total
16. **Mandatory** : (Required, necessary)
synonym : binding, compulsory, essential, imperative, indispensable, involuntary, obligatory, requisite.
17. **Disdain** : (hate, indifference)
synonym : antipathy, arrogance, aversion, contempt, derision, dislike, hatred, pride, ridicule, scorn.
18. **Multilateral** : (agreed upon or participated) by three or more parties, especially the governments of different countries.
19. **Forum** : (Meeting)
synonym : conference, convention, gathering, seminar, symposium, conclave, congregation.
20. **Vacuum** : (emptiness)
synonym : gap, void, exhaustion, nothingness, rarefaction space.
21. **Appellate** : (especially of a court, law)
synonym : concerned with or dealing with applications for decisions to be reversed.
22. **Resolution** : (determination, strong will)
synonym : Decision, settlement, verdict

23. **Multi-pronged** : (having several distinct aspects or elements/having several prongs)
24. **Sovereign** : (dominant, effective)
synonym : Absolute, autonomous, unlimited, imperial, independent.

Course correction – Transit Gambit

The Centre needs to do more to ease the shift to e-way bills for transport of good

Already **grappling** with the Goods and Services Tax **transition**, businesses are now **anxious** about how the roll out of e-way bills will **pan out**. Starting February 1, all inter-State movement of goods worth over Rs.50,000 will be **tracked** with the introduction of the e-way bill system under the GST **regime**. All **consignments** moving more than 10km from their origin will require prior registration and generation of an e-way bill through the GST Network, which will be valid for varying durations depending on the distance travelled. While a few States have already **imposed** their own requirements for such bills since the GST roll-out in July, all States must **implement** the bill system for **capturing** intra-State trade by June 1. Therefore, a fully integrated tracking system for all taxable goods can be expected only then. This **poses** an **interim** headache for firms operating across States, as they will now face differing **compliance** requirements for inter-State trade and intra-State trade, depending on when individual States **launch** their own e-way bill systems. To be fair, inter-State movement of goods was also tracked under the VAT (value added tax) regime, but intra-State transactions were not. Over 150 items of common use, including LPG cylinders, vegetables, food grain and jewellery will be exempt from such transport permits, which can be checked by **designated** tax officials by intercepting a transporting vehicle. Goods moved on non-motorised conveyance, such as carts, have been left out.

In October, the GST Council had decided to introduce e-way bills in a **staggered** manner from January 1, with a nationwide roll-out on April 1, 2018. After easing the GST burden on small businesses and exporters in its recent meetings, the GST Council's decision on Saturday to advance the **implementation** of e-way bills just two days after polling closed in Gujarat signals that there are serious concerns on the tax collection front. After a monthly Rs.90,000 crore plus inflow in the GST's first three months, revenue in October **plummeted** to just over Rs. 83,000 crore. And this was even before substantive tax rate cuts made by the Council kicked in. with States claiming a revenue shortfall of about Rs. 40,000 crore so far under the GST, the Centre, which has to fill that gap, is also feeling the **pinch**. Finance Minister Arun Jaitley, who faces a serious **fiscal dilemma** even before he presents the Union Budget in less than two months, has said the next set of GST features, such as e-way bills and matching of **invoices**, will make tax evasion difficult and bump up collections. **Plugging** revenue leakages is essential, and encouragingly, Karnataka's e-way bill experience in the first month saw very few glitches. Given industry's nervousness, the government must simplify the onerous rules proposed for e-way bills (a one day validity for distances up to 100 km, for instance), ensure that the IT backbone is robust, and make inspections the exception, not the norm.

WORD LIST

1. **Grapple** : (grab, wrestle)
Synonym : confront, contend, cope, deal with, clash, clasp, clutch, combat.
2. **Transition** : (change, often major)

- Synonym : Changeover, conversion, development, evolution, growth, passage, progress, shift, transformation, upheaval
3. **Anxious** : (worried, tense)
Synonym : afraid, apprehensive, careful, concerned, distressed, fearful, fidgety, jittery, nervous, restless, scared, uneasy, uptight
 4. **Pan out** (phrasal verb of Pan) : (end up; conclude)
Synonym : result, develop, evolve, eventuate
 5. **Tracked** : (traced)
Synonym : followed, chased, hunted, pursued, trailed
 6. **Regime** : (leadership of organisation)
Synonym : administration, establishment, government, management, reign, rule, system.
 7. **Consignment** : (entrusting, handing over)
Synonym : distribution, assignment, committal, dispatch, relegation, transmittal
 8. **Impose** : (set, dictate)
Synonym : appoint, charge, demand, enforce, establish, foist, force, inflict, introduce, laydown, levy, order, promulgate.
 9. **Implement** : (start, put into action)
Synonym : enforce, begin
 10. **Capture** : (catch and forcefully hold)
Synonym : apprehend, arrest, conquer, grab, occupy, secure, snatch, trap
 11. **Pose** : (artificial position)
Synonym : mannerism, mien, posture, affectation, attitudinizing, pretention, masquerade.
 12. **Interim** : (temporary, interval)
Synonym : provisional, makeshift, stopgap
 13. **Compliance** : (agreement)
Synonym : conformity, consent, acquiescence, amenability, assent, docility, submission.
 14. **Launch** : (send off, begin, initiate)
Synonym : fire, barrage, bombard, bung, cast, catapult, discharge, dispatch, eject, fling, hurl, lance
 15. **Designate** : (name, entitle)
Synonym : label, nominate, baptize, call, christen, denominate, dub, nickname
 16. **Stagger** : (walk falteringly)
Synonym : Career, falter, lurch, reel, shake, teeter, wobble
 17. **Implementation** : (exercise)
Synonym : application, discharge, employment, exertion, operation, practice, pursuit.
 18. **Plummet** : (fall hard and fast)
Synonym : collapse, crash, decline, decrease, descent, dip, dive, drop down, fall, plunge, skid, tumble.
 19. **Pinch** : (tight pressing)
Synonym : compression, confinement, contraction, cramp, grasp, hurt, limitation, pressure, squeeze.
 20. **Fiscal** : (monetary)
Synonym : budgetary, economic, financial
 21. **dilemma** : (crisis)
Synonym : difficulty, embarrassment, impasse, mess, plight, predicament, problem,

puzzle, quandary

22. **Invoice** : (itemized bill)
Synonym : account, check, note, statement
23. **Plug** : (stop up, publicize)
Synonym : clog, fill pack, seal, block, bung, close, congest, cork, obstruct, occlude, secure
24. **Glitch** : (error)
Synonym : bug, deflect, flaw, hitch, malfunction, mishap, problem set back, snafu, snag
25. **Robust** : (healthy, strong)
Synonym : booming, hearty, hefty, potent, powerful, prosperous, sturdy, tough, vigorous
26. **Norm** : (average, standard)
Synonym : pattern, benchmark, rule, criterion, measure, model

SOME IMPORTANT PHRASAL VERB

1. **Account for**
Meaning : To explain, give a reason
Sentence : I hope you can **account for** the time you were out!
2. **Allow for**
Meaning : To take into consideration
Sentence : We need to **allow for** unexpected charges along the way.
3. **Back down**
Meaning : To withdraw, concede defeat
Sentence : Local authorities **backed down** on their threats to build on that part of the beach.
4. **Block off**
Meaning : To separate using a barrier.
Sentence : The police **blocked off** the street after the explosion.
5. **Brush up on**
Meaning : To improve, refresh one's knowledge of something
Sentence : I must **brush up on** my French before going to Paris next month.
6. **Come forward**
Meaning : To present oneself
Sentence : Has the owner of the winning lotto ticket **come forward**?
7. **Deal with**
Meaning : To handle, take care of (problem, situation)
Sentence : Catherine is not good at **dealing with** stress.
8. **Dress up**
Meaning : wear elegant clothes
Sentence : Their wedding gave us a chance to **dress up** and get out of the house.
9. **Get away**
Meaning : To escape
Sentence : I think we should **get away** for the weekend.
10. **Get rid of**
Meaning : To eliminate
Sentence : Please **get rid of** that old t-shirt. It's so ragged.
11. **Hang out**
Meaning : To spend time in a particular place or with a group of friends

Sentence : Which pub does the team **hang out** at after the game?

12. **Hurry up**

Meaning : To be quick, act speedily

Sentence : **Hurry up** and finish your lunch or we'll miss the train.

13. **Join in**

Meaning : To participate

Sentence : Yes David, you can **join in** the discussion any time you like.

14. **Kick off**

Meaning : To begin, start

Sentence : The rugby match **kicked off** at 3 o'clock.

15. **Look for**

Meaning : To try to find something

Sentence : Harry went to the shop to **look for** a new computer.

16. **Move in**

Meaning : To arrive in a new home or office

Sentence : Did you hear? Our new neighbours are **moving in** this afternoon.

17. **Pass out**

Meaning : To faint

Sentence : He didn't drink enough water so he **passed out** at the end of the race.

18. **Put out**

Meaning : To extinguish

Sentence : The fire fighters were able to **put out** fire in ten minutes.

19. **Run away**

Meaning : To escape from a place or suddenly leave

Sentence : He **ran away** from home and joined the circus.

20. **Set up**

Meaning : To start a business

Sentence : They **set up** their own company when they were still in high school.

21. **Show off**

Meaning : To brag or want to be admired

Sentence : He's such a **show off**. He has to tell everybody about his new computer.

22. **Take care of**

Meaning : To look after

Sentence : Please **take care of** my cat when I'm away.

23. **Tell off**

Meaning : To reprimand/criticize severely

Sentence : The coach **told her off** for not trying hard enough.

24. **Watch out**

Meaning : To be careful

Sentence : Watch out! There's a dog in the road.

25. **Use up**

Meaning : To finish a product (so that there's none left)

Sentence : Your parents **used up** all the coffee!

26. **Take on**

Meaning : To hire or engage staff

Sentence : I hear they're **taking on** extra staff for this event.

27. Show up

Meaning : To appear/arrive

Sentence : I don't think she'll **show up** tonight. Her daughter is sick.

28. Run into

Meaning : To meet by accident or unexpectedly (also: bump into)

Sentence : I'm so glad I **ran into** you. I need to ask you something.

29. Pass away

Meaning : To die

Sentence : Your grandfather **passed away** peacefully in his sleep last night.

30. Leave out

Meaning : To omit, not mention

Sentence : Please check your form again and make sure nothing is **left out**.

DON'T WORRY
ABOUT FAILURES,
WORRY ABOUT THE CHANCES YOU MISS
WHEN YOU DON'T EVEN TRY IT.