

## Vocabulary:

### Hard landing:

**Airlines must take stock of their collective plight and sell seats at the real cost**

To the long line of private airline carcasses dotting the bleak landscape of Indian aviation, one more may soon be added. Jet Airways announced a temporary halt of its operations from Wednesday night as funds to keep the airline going dried up. Despite intense lobbying by the bankrupt airline, banks stood firm on their decision to not release emergency funds to sustain operations until a white knight is found. With operations halted and the half a dozen or so planes that were flying till Wednesday grounded, the airline is staring down the barrel, especially because most of its prized departure slots at major airports across the country have either already been or will soon be allocated to other airlines. Jet will be able to regain these slots only if it bounces back before the end of the summer schedule in October. Whether that will happen is now in the hands of prospective buyers, who are said to have evinced interest in buying the airline during the Expression of Interest (EOI) process called by banks last week. The fact that the banks refused to extend emergency support is probably an indicator of the quantity and quality of the EOIs received by them. It is hard to believe that they would not have temporarily supported Jet if the EOIs had been serious. In sum, it does appear at this point that a miracle will be needed for Jet to take wing again.

The collapse of Jet has caused turbulence in the market and also raised some serious questions over why the domestic airline industry is proving to be so perilous for enterprises. There have been more than half-a-dozen private airline companies that have fallen by the wayside in the last decade and more, and it is well-known how Air India is propped up with government support. While it is true that fuel costs, which account for about half of the expenses of running an airline, have been difficult to manage, the fact is that reckless competition is responsible for the sorry plight of the industry. Margins in the airline industry are wafer-thin in the best of times and the combined effect of rising fuel prices and the inability to pass them on to consumers due to competition has proved to be a deadly cocktail. In the race to the bottom, it was Kingfisher seven years ago, Air Deccan and Air Sahara before that, it is Jet

now, and who knows which airline could be next. It is notable that airfares have largely stayed stable over several years, benefiting passengers but biting airlines. It is time that airlines took stock of their collective plight and stopped undercutting each other on fares. The Centre can help too by reviewing fuel taxes and surcharges apart from airport levies, which the airlines complain are too high. After all, a healthy airline industry can only be good for government revenues over the long term.

<b><u>Words</u></b>	<b><u>Kind</u></b>	<b><u>Meaning</u></b>
Plight		difficult, situation, predicament, straits
Carcass		dead body, remains, dregs.
Dotting	Verb	Marking, spotting-/ dotting (adjective) loving.
Dry up		dwindle, subside, peter out/ stop speaking
Sustain		Support/ help/ continue/ nourish/ undergo/ uphold.
White knight		backer, financier, supporter
Stare down		Peer, look closely (–ve sense)
Prized		Treasured, precious, valuable
Slots		Time period/ hole, opening, aperture.
Evince		Reveal, display, show, manifest, bespeak
Turbulence		Storm, chaos, violence, anarchy
Perilous		Dangerous, precarious, noxious, vicious
Prop up		hold up, support, buttress, bolster, truss
Wafer –thin		very thin, skinny, bony, skeletal
Cocktail		mixture, combination,
Bleak		Unfavorable, unpromising, unpropitious, depressing, gloomy
		Open, desert, desolate, empty