

**ON THE WRONG SIDE****The PCI must act in the interest of a free media and not kowtow to the government**

The Press Council of India (PCI)'s support of government restrictions on communication last week was brazenly contrary to its mandate and purpose. It has sought to intervene in a petition by Kashmir Times executive editor Anuradha Bhasin, pending before the apex court, seeking an end to the restrictions on communication in Jammu and Kashmir that were imposed before the Government's decision on August 5 to revoke the special constitutional status of the erstwhile State. The petitioner has cited Articles 14 (equality before the law) and 19 (freedom of speech and expression) of the Constitution of India, and the PCI's intervention, if any, should have been on the side of the petitioner. Instead, it has justified restrictions on communication "in the interest of the integrity and sovereignty of the nation". The notion that an open society, and an independent media, are somehow a threat to the nation's integrity and sovereignty is nothing less than a rationale for despotism. That it is coming from a statutory, quasi-judicial, autonomous body whose mandate it is to protect and reinforce a professional and objective media is shocking.

The PCI explains its *raison d'être* as "rooted in the concept that in a democratic society the press needs at once to be free and responsible". Of course, freedom of expression like any other freedom is subject to reasonable restrictions. But the operative word is 'reasonable'. "Where the norms are breached and the freedom is defiled by unprofessional conduct, a way must exist to check and control it. But, control by Government or official authorities may prove destructive of this freedom... Hence, the Press Council," it says. The PCI's stance in the instant case goes against the letter and spirit of this claim. Its track record may not have been stellar; nevertheless, its interventions occasionally held the mirror to deviant journalists and publications and, at the same time, sought to shield the profession and professionals from the highhandedness of the state and non-state actors. It supported the Punjab Press in its "efforts to inform the people truthfully and impartially" during the years of militancy in the early 1990s; around the same period, it pulled up several publications that showed communal bias in coverage of the Ayodhya agitation. In fact, the PCI considers "defaming a community a serious matter" and believes "ascribing to it a vile, anti-national activity is reprehensible and amounts to journalistic impropriety". India is currently witnessing a disturbing debasement of standards in journalism, and the PCI's legal and ethical obligation has never been so critical. Media is often called upon by the state to privilege a narrowly defined national interest over truthful reporting; professional media in a democracy must view truthful reporting in itself as in national interest. The PCI must play its mandated role and not kowtow to the government of the day

| <b><u>Words</u></b> | <b><u>Kind</u></b> | <b><u>Meaning</u></b>                         |
|---------------------|--------------------|---|
| Kowtow              |                    | Prostrate oneself, bow, genuflect             |
| Contrary            |                    | Opposite, apposing, conflicting, antithetical |
| Mandate             |                    | Instruction, directive, direction, decree     |
| Intervene           |                    | Intercede, interpose oneself, involve oneself |
| Apex                |                    | Tip, peak, summit, pinnacle, vertex, crest    |
| Impose              |                    | Force, thrust, inflict, obtrude               |

|               |   |
|---------------|---|
| Erstwhile     | Former, old, past, one time, late   |
| Integrity     | Honesty, uprightness, probity, rectitude  |
| Sovereignty   | Jurisdiction, supremacy, dominion   |
| Notion        | Idea, inkling, abstraction  |
| Threat        | Threatening, remark, warning, menace, ultimatum                                       |
| Rationale     | Reason, thinking, logic, grounds  |
| Despotism     | Tyranny, dictatorship, totalitarianism, absolutism                                    |
| Quasi         | Partly, partially, to a certain extent  |
| Autonomous    | Free, freestanding, independent, self governed<br>self ruling                         |
| Judicial      | Impartial, selfless, altruistic   |
| Reinforce     | Strengthen, fortify, bolster up, buttress   |
| Breach        | Contravention, violation, infringement, transgression,<br>neglect, dereliction        |
| Stance        | Posture, pose, attitude, bearing  |
| Stellar       | Relating to stars   |
| Deviant       | Aberrant, deviating, divergent, abnormal, atypical,<br>untypical, digressive          |
| Shield        | Protection, guard, defence, cover, shade  |
| High handed   | Imperious, arbitrary, arrogant, proud   |
| Impartiality  | Equal treatment, fairness   |
| Pull up       | Stop, pull in, pull over  |
| Communal      | Conflict, between different, communities  |
| Bias          | Prejudice, partiality, partisanship, favouritism                                      |
| Agitation     | Anxiety, perturbation, disquiet   |
| Defame        | Criticize, disparage, disapprove  |
| Ascribe       | Attribute, assign, put down, accredit   |
| Vile          | Foul, nasty, unpleasant, dreadful, horrid, odious,<br>obnoxious, atrocious, unsavoury |
| Reprehensible | Deplorable, disgraceful, discreditable  |
| Impropriety   | Wrong doing, misconduct, dishonesty   |
| Debasement    | Spoil, mar, waste, damage   |
| Ethical       | Moral, obligatory   |
| Obligation    | Duty, commitment, responsibility, imperative  |

|             |   |
|-------------|---|
| Call upon   | Invite, bid                                   |
| Privilege   | Advantage, benefit, prerogative, due          |
| Norm        | Standard, usual, normal, predictable          |
| Onus        | Responsibility, burden, liability, obligation |
| Lee way     | Freedom, scope, liberty, independence         |
| Restriction | Limitation, constraint, check, curb           |

### CURRENCY CAPERS

#### The rupee is falling, but it is too early to start worrying

The rupee is back in the news following a sharp depreciation in its value versus the dollar in the last one month after a prolonged period of relative stability. It has weakened by a little over 4% since mid-July and on Friday nudged the 72 mark to a dollar before retracing its steps. The fall has to be seen in the context of the overall weakness in currencies of emerging markets and Asia in August. The Turkish lira, Brazilian real, South Africa's rand, the Mexican peso have all uniformly lost value versus the dollar with the Argentine peso losing the most, but this has more to do with the Argentine economy's woes. The trigger was China's devaluation of the yuan to below the 7 per dollar level for the first time in more than a decade; the last time that the yuan was seen below the 7 per dollar mark was during the global financial crisis in 2008. The yuan's devaluation is itself a part of the complex trade war that Beijing is now waging with the United States whose President has labelled China a currency manipulator. Emerging market currencies have also been depressed more since the bond yield curve inverted in the U.S. last week when yields on 10-year bonds fell below the two-year note signalling the market's fear of a recession in the U.S. economy. While there's no data to support such fears as of now, the trade spat with China seems to be giving the jitters to the market.

The fall in the rupee is, of course, influenced to some extent by the overall economic slowdown and the sell-out in the equity markets in the last couple of months leading to capital withdrawal by foreign portfolio investors. The capital outflow particularly has hit the currency's valuation. But the fall is no cause for alarm as yet because there is stability on the external account with the current account deficit at a comfortable 0.7% in the quarter ended March 2019. Of course, export growth is depressed but the forex reserves are at historically high levels of \$430 billion. In fact, the fall will make India's exporters competitive. Economists often complain that the rupee is over-valued in terms of the real effective exchange rate making exports uncompetitive. Interestingly, the Reserve Bank of India does not appear to have intervened in support of the rupee, signalling that it is not uncomfortable with the fall. The central bank can be relied upon to enter the market if things get too depressing for the currency. The Finance Minister's announcements on Friday are sure to perk up the markets on Monday and the rupee may yet bounce back. But, eventually, in an environment where other major emerging market currencies are depreciating, the rupee cannot be an outlier.

#### Words

#### Kind

#### Meaning

|              |  |                                   |
|--------------|--|-----------------------------------|
| Worry        |  | Fret be worried, agonize, brood   |
| Depreciation |  | Devaluation, cheapening, markdown |
| Nudge        |  | Poke, dig, prod, jog, jab, push   |

|              |  |
|--------------|--|
| Retrace      | Discover and follow, trace back  |
| Woes         | misery, sorrow, distress, sadness, unhappiness                         |
| Trigger      | Activate, set off, set going, trip                                     |
| Complex      | Compound, compose, complicated   |
| Wage (v)     | Engage, carry on, conduct, execute, pursue                             |
| Manipulate   | Operate, handle, work, control, exploit                                |
| Yield        | Surrender, capitulate, submit, relent                                  |
| Inverted     | Upturned, upended, turned, around, reversed                            |
| Spat         | Quarrel, squabble, row   |
| Jitters      | Nervousness, edginess, anxiety, tension                                |
| Forex        | Convertibility   |
| Export       | Sell overseas / abroad, trade, internationally                         |
| Intervene    | Intercede, involve, oneself, insinuate one self                        |
| Rely         | Depend, count, bank, reckon, confide in                                |
| Announcement | Statement, report, declaration, proclamation                           |
| Perk up      | To improve / become more exciting, enthusiastic,<br>lyrical, rapturous |
| Eventually   | In the end, by and by, finally, at last                                |
| Outlier      | Aberration, deviation, eccentricity, oddity                            |
| Fiscal       | Financial, economic  |
| Crisis       | Catastrophe, calamity, cataclysm, disaster                             |
| Versus       | Against, as opposed to, in contrast to                                 |
| Stability    | Firmness, solidity, steadiness, strength                               |
| Prolonged    | Continuous, continuing for a long time / longer than<br>usual          |