

LIFE AFTER DEBT

The Narendra Modi government has sparked another 'demonetization' moment — this time it is over its decision to float sovereign bonds on overseas markets. The finance minister, Nirmala Sitharaman, who made the shock announcement in her budget on July 5, insists that there have been extensive discussions before the government decided to push ahead with an idea that previous regimes had flirted with but never worked up the courage to take. The government believes it has a compelling argument for a foreign currency-denominated sovereign bond issue. It does not want to crowd out private borrowers from the domestic capital market; it intends to borrow money at a very low cost in order to fund a part of its Rs 7.03 lakh crore fiscal deficit; and it wants to bring down the real rate of interest for industry from the current level of around 9 per cent.

Several experts have slammed the idea. The former governor of the Reserve Bank of India, Raghuram Rajan, believes that the risks of such a flotation outweigh the benefits. The tremors could rock the domestic bond markets, raising the frightening prospect of a 'foreign tail wagging an Indian dog'. Yields on the 10-year government bond have already tumbled to 6.33 per cent, the lowest since demonetization. Oddly, the Swadeshi Jagran Manch, the right-wing think tank, has also opposed the move. The SJM has raised the red flag on patriotic considerations, arguing that the bond will give rich nations a handle to dictate India's policies. The big worry is that the Centre has not fully considered the ramifications of the move that will pass on a sizeable burden of debt to the millennial generation. The rupee-dollar exchange rate has wobbled in the past few years. The rupee could weaken considerably from current levels which could see repayment costs shoot when the bonds mature. The 'bond aid' for government finances could also raise the prospect for distortionary taxes at home.

The government is looking to raise 10 per cent of its borrowings from the sovereign bond. The cost of borrowing will depend on its global credit rating, currently pegged at the lowest rung of investment grade. The government will need to pare spending in order to hold its fiscal deficit down to 3.3 per cent of GDP this year, reduce its current account deficit that has been rising as exports falter and imports surge, boost investment, and make sure there is no crisis that can undermine its credibility as a borrower. China and Indonesia have large foreign currency-denominated debt. Both countries have higher credit ratings than those of India, which had an external debt of \$543 billion at the end of March. But 38 per cent of this debt is in the form of commercial borrowing. A flotation of \$4 billion sovereign bond as a first tranche may seem modest but it could whip up more trouble than it seeks to alleviate.

CHANGE TACK

Trafficking continues to be a thorn in India's flesh. This is borne out by the latest report of the National Crime Records Bureau in which West Bengal, Maharashtra and Karnataka are among the worst farers. Hearteningly, enterprising interventions seem to be gathering steam as well. The Karnataka government has enlisted the help of survivors of trafficking and slavery to track those who are yet to be rehabilitated. Such an initiative is perhaps an admission that the State can only be a facilitator of change; the actual work on the ground needs to involve the community. Survivors not only have crucial knowledge about the mechanisms of trafficking and the relevant laws but they are also instrumental in helping victims overcome the shame and distrust that are heaped upon them by society. Involving those affected directly by the menace is often the key to a successful intervention. Thus, roping in rescued victims housed in rehabilitation shelters could act as a safeguard against the problem of re-trafficking as they are likely to be the first to know of such incidents. West Bengal has done something similar with its Swayangsidha scheme.

But just as legislations need the support of communities to succeed, efforts by the community, too, need strong laws in order to be effective. More than 36 years after the Karnataka Devadasis (Prohibition of Dedication) Act was passed, the state is yet to issue the rules for administering the law. Strangely, the proposed Central bill on trafficking — the Lok Sabha passed it last year — advocates a centralized approach. For instance, it lays stress on setting up rehabilitation centres without acknowledging the role that community participation can play within institutions that remain outside the purview of regular scrutiny. Further, increasing punishments for trafficking — the bill endorses such an approach — would amount to little as long as socio-economic factors that lead to trafficking remain unaddressed. Education and employment are also important to integrate trafficking victims. Notwithstanding its chequered performance, Karnataka has reserved 1 per cent seats in all state-run universities for Devadasis and their children.

SCRIPSI

'He that is down need fear no fall.'

H.D. THOREAU

Breaking a tie is a complex matter, in sport as in life

Rules of the game

ARGHYA SENGUPTA

When the henpecked Mr Bumble was asked for his view on the law in England which assumed that a wife acts on a husband's direction, he famously remarked — "the law is a ass — a idiot." Almost two centuries hence, on a glorious summer evening in London, two tie-breaking rules of law in different sporting events, in a coincidence for the ages, were subject to similarly intense scrutiny at two storied British institutions — Wimbledon and Lord's. Breaking a tie is a complex matter, in sport as in life. On Sunday, Wimbledon managed to bring a classic final to a thrilling denouement through a tie-break in the fifth set — a rule change that was both rational and sensible. At Lord's, however, the International Cricket Council's decision to determine the winner in case of an intractable tie by counting the number of boundaries hit in the whole match was, in equal parts, bemusing, ill-conceptualized and asinine.

In the history of Wimbledon, this was the first year that the fifth set featured a tie-break. The rule change was prompted by the super-human performances of John Isner and Kevin Anderson in their semi-final last year, a match in which the fifth set alone went on for around three hours to end 26-24. The seeming interminability of this ordeal led to a modified closure principle being introduced. The basic principle of winning a set by a difference of two games was given greater scope to fructify in the final set than in other sets, with no tie-break if the players were tied at 6-6. This was a seeming hat tip to tradition, symbolic of persistent British equivocation about change. However, if the tie continued at 12-12, then a tie-break would be played. The tie-break itself would be the same as in other sets — a microcosm of the difference-of-two rule. This was a relief — Roger Federer and Novak Djokovic, two of the greatest tennis players in history, who had given their all for over four hours, weren't run to the ground because of a stoic resort to unthinking tradition. Equally importantly, it was a fair resolution as both players had an equal chance of winning the match when it was locked at 12 apiece in the fifth set.

Cricket's journey to a Super Over in the final to break a tie was more tumultuous. Sev-



eral closure principles have been followed in the past in cricket. Counting number of wickets lost — India beat Pakistan in 1987 on this ground; the head-to-head record in the World Cup — in the tragic tied game between Australia and South Africa in the 1999 World Cup when Allan Donald got run out with the scores tied, Australia was declared the winner having beaten South Africa earlier in the tournament; in the 2015 World Cup, no tie-breaker was deemed necessary and the Cup would be shared in the hypothetical event of a tied final. However, in 2019, it was decided that a Super Over would be used to break a tie. In case scores were still level after the Super Over, the number of boundaries scored in the match, including the Super Over, would be counted and the team with higher boundaries would win.

In deciding whether and how to break a tie at the end of a sporting contest, three principles appear to be at play — first, that the better contestant should win and a tie should ordinarily be broken; second, the criteria for determining who is the better contestant, if this has not been decided in regulation time, should have a rational nexus to the skills necessary to succeed in the sport; third, that the application of such criteria should be pragmatic and not lead to a near-interminable contest. Needless to say, different weights are attached to each of these principles in different sports. For example, in the 2015 cricket World Cup, when it was decided that in the event the

final was a tie, the trophy would be shared by both teams — the rule-makers gave no weight to the first principle (that a tie should be broken) and maximum weight to the third principle (the contest should terminate soon).

It is here that England being crowned world champions despite scores being tied, both in the match and in the tie-breaking Super Over, on the basis of having scored more boundaries in the match is unprincipled and arbitrary, giving undue weight to the third principle at the cost of the second. A Super Over itself as a tie-breaking method is sound — it is a microcosm of a 50-over match in one over with three batsmen. It prizes the same skills that the game itself does — scoring runs and taking wickets. It is also quick, taking no more than a few minutes at the end of a day-long game.

But the closure principle of the winner being determined on the number of boundaries hit if the Super Over is tied is unprincipled. The Super Over or any other tie-breaking method which is essentially the match in a microcosm — tie-breaks in tennis, penalty shootouts in football and hockey, overtime in basketball — is prospective in nature. It allows both teams/players an equal chance to win a contest after it is tied. In essence, the tie-break starts on a clean slate. However, harking back to the number of boundaries scored in the whole match is retrospective. If a prospective method of breaking a tie is chosen, then any further tie-breaking method should

likewise be prospective. Otherwise, a team is going to be partly judged on its performance in the tie-break, which ought to begin on a clean slate and partly on some select aspects of its performance in the match apart from the result, which is the antithesis of a clean slate. This is like saying that once scores in tennis are tied at 6-6 in the tie-break, the victor will be the one who has hit more aces in the match. Or, in football, if instead of a sudden death when scores after the penalty shootout are still level, the match is awarded to the team that has more corners. This is patently unprincipled.

It is also arbitrary as it privileges boundary-hitting, which is only one way of making runs, which, in turn, is only one of the two objectives in the game of cricket. There is no difference if one scores six runs by hitting one six or running two threes — except for higher decimal levels, there is no higher value attached to hitting a six. This tie-breaking rule gives greater weight to boundary-hitting, an unprincipled privileging that has no basis in the game. Further, there are two requirements to win a cricket game — runs and wickets. While unarguably an ODI match can be won without taking wickets (in theory) but cannot be won without runs, to discount wickets completely is yet another unconscious underlining of how much of a batsman's game cricket really is.

The best that can be said of this rule is that so remote was the possibility of a Super Over being tied that the ICC failed to apply its mind and devise a principled and appropriate tie-breaking rule. Similar was the assumption in Dickensian England when the possibility of a woman dominating her husband was too remote to contemplate, leading to Mr Bumble's vicarious punishment. This was compunction for the cruel Mr Bumble. But for New Zealand in the World Cup final, defeat was both cruel and undeserved. The rule here, like the law there, was an ass. Or perhaps worse — a thrice-double ass.

The author is Research Director, Vidhi Centre for Legal Policy. Views are personal

The fool and the prophet

VALSON THAMPU

In the days when politics was less furious and more humane, kings had two special courtiers: the court fool and the court prophet. The fool served as a genial reminder to the king of the vanity of power-wielding. The court prophet kept the king mindful of his accountability to an authority higher than himself. Globally, the fool and the prophet became anachronistic in the aftermath of democracy. The last serious fool and genuine prophet we had in politics were Raj Narain (died 31 December, 1986) and Jayaprakash Narayan (died October 1979), respectively.

I feel for Narendra Modi for three reasons. First, he is admirable in so many ways. Second, he is my prime minister. Third, he takes his role, alas, too seriously. He flies, by instinct, in the face of Aristotle's doctrine of the golden mean. If Aristotle is right, a serious and zealous man stands in danger of becoming a fanatic. A fanatic is one who forgets that he too is a human being, all roles and titles being *ad hoc* plumages.

The *gau rakshaks*, for example, are dead serious, like the moral vigilantes in the American Bible belt who lynched those they thought were moral offenders. Read Adolf Hitler's autobiography, *Mein Kampf*. The one thing you cannot doubt is his earnestness. He believed he was creating a new humanity. "Those who think," he said, "that National So-

cialism is only a political movement, know nothing about it. It is even more than a religion. Its goal is a new creation of man". Modi's project of ushering in a New India is less earth-shattering.

Political messiahs have failed all through history for not counting the cost that their pursuits inflicted on fellow human beings. Alexander the Great conquered and baffled the known world. But at what cost? Peter the Great and Napoleon did too. Hitler — nearly. Again, at what cost? All of them ended up as victims of their own projects. They came to grief not because their goals were petty, but that they flew in the face of, as Victor Hugo says in *Les Misérables*, the logic of history.

Modi appears to be of a similar vein. In his election speeches, he said that he had not had a single day of rest in five years. He worked eighteen hours a day. These are indisputable facts. But if the logic of history holds, not even Modi can know the shape of the New India he is out to craft. As Hegel argues, while it is given to individuals to initiate actions and revolutions, it is given to none to steer their projects to intended destinations. Man may want to play god; but he will not be god. He knows it; and it makes him desperate. We see

this desperation reflected in the eagerness to eradicate from Modi's India all effective Opposition. Surely, this is not a democratic sentiment. It is, at best, a psychological need, stemming from the insecurity that stalks the faltering steps of those who play god in history. The only way to keep history under leash is by eliminating alternatives and competitors. This is nothing new. We don't have to go to Stalin's Russia. At home, Indira Gandhi enunciated the TINA factor in politics. Modi's project is only a more aggressive variant of it.

All of us are familiar with its local editions. A professor takes his profession so seriously that he and his professional role become one. His earnestness shuts him out from the larger world and renders him stiff, stolid and ill-at-ease with normal life. Adolf Eichmann had said that he would leap laughing into his grave at the thought that he had exterminated millions of Jews. He was no monster, as Hannah Arendt testifies in *Eichmann in Jerusalem*. The death of his conscience coincided with the complete fusion of his conscience with his political mission; something that Modi unwittingly echoes in saying that he is a BJP worker first, and prime minister later. It baffles logic that the oath of allegiance to the

Constitution can be taken with such an order of loyalties.

The court fool and the court prophet are thus desperately needed. Laughter is a way of relating to reality which, but for the anaesthetic of laughter, would be too unpleasant to face. Truth, Michel Foucault said, is a function of alterity. Only 'outsiders' to the Establishment are free to speak the truth. The *margdarshak mandal* — comprising Advani and Co. — was expected to perform a similar role. Their plight proves that truth cannot be institutionalized even on the margins. Consequently, we heard no truth-speaking from the *mandal*.

Truth can only be imported into the Establishment from the outside. That was the stellar role of the media. God save democracy if the fourth estate settles down as obsequious courtiers to the Establishment.

The curse of absolute power is that it breeds blindness to truth that is subsumed in lived realities. But truth will prevail, no matter who struts on the stage of history. The legacy that one may leave to posterity, if at all Modi is mindful of it, has to be in harmony with the logic of history. And that logic wills that no man shall be a master of history. All are, in the end, playthings in the hands of what Hegel called the cunning of reason that guides history.



Early start

■ Sir — Durga Puja will take place in October this year. Hearteningly, Calcutta Police has started making preparations to manage crowds quite early. Police officials have already met the organizers of popular Pujas to ascertain that rules are not flouted while constructing *pandals*. But the desired result will not be achieved unless the Puja organizers work in tandem with the police. They must resist the temptation to win the tag of Calcutta's 'biggest Puja'. The safety of the *pandal* hoppers must be prioritized. After all, none can forget that a stampede-like situation led to the closure at Deshapriya Park in 2015.

P. Banerjee, Calcutta

Costly mistake

■ Sir — It is shocking that the closing doors of a metro train trapped a man's hand as he was trying to get in, dragging him for almost 60 metres along the Park Street metro

station to his death ("Emergency calls by passengers fail", July 14). One is forced to ask how the metro could start if the gap between the doors was more than the standard tolerance limit of 15 millimetres — which must

have been the case if a person's hand was stuck between the doors. A month ago, an inherent fault in one of the new rakes delivered by Integral Coach Factory in Perambur — the very kind which the deceased, Sajal Kumar Kanjilal, tried to board — developed a snag, throwing the city's lifeline out of gear for over four hours.

It is intriguing that ICF rakes are operated only in Calcutta. The metro authorities must ensure that the rakes that are plied are of the highest quality. A life has been lost and responsibility for it needs to be apportioned. Was the motorman at fault or was it a technical glitch? Either way, Metro Railways must get to the bottom of this and make sure such an incident does not recur.

Bidyut Kumar Chatterjee, Faridabad

■ Sir — In the report, "Why you seldom get an AC Metro" (May 11), it was reported that rakes manufactured by ICF could not be made operational owing to a fear of snags and malfunctioning doors. Taking cue from this, I urged the government in the recent discussion on the budget in the Rajya Sabha to take corrective measures, but in vain. It is evident that the Metro Railways authorities

did not take cognizance of the report published in *The Telegraph*. Hence, this tragedy is undoubtedly a case of criminal negligence.

Sukhendu Sekhar Ray, Calcutta

Winner's luck

■ Sir — Congratulations to England for winning the cricket World Cup after 44 years ("All about boundaries, margins & some luck", July 15). It seemed unlikely that England would make it after they lost successive matches against Pakistan, Sri Lanka and Australia. But they bounced back. In the semi-final,



Steep cost

they defeated Australia and stormed into the final.

In the hard-fought final, England won the Cup by virtue of having scored more boundaries. But they did manage to play as a team and thus are the deserving winners. The contributions of Jason Roy, Jos Buttler, Jonny Bairstow and Jofra Archer are substantial. Eoin Morgan must be lauded for his able captaincy.

Indranil Sanyal, Calcutta

■ Sir — It was an epic World Cup final at Lord's. Alas, New Zealand lost to England after scoring the same number of runs because they scored fewer boundaries. There should be another method of deciding the winner in such circumstances.

Interestingly, Martin Guptill, who ran out M.S. Dhoni with his direct hit during the semi-finals, was the reason for England scoring six runs off a throw that was the turning point for England. Congratulations to the English captain, Eoin Morgan, and his team.

N. Mahadevan, Chennai

■ Sir — The final of the 2019 World Cup was one of the

most fascinating days in the history of cricket. The fate of the Cup came to be decided by one key super-over. Fascinatingly, the English and the Kiwis were tied in their scores even in this. In the end, the number of boundaries — this is random — tipped the scales in favour of England.

Yet, even after a defeat for such a flimsy reason, Kane Williamson, the captain of New Zealand, had a smile on his face. The Black Caps accepted defeat with amazing calmness. They might not have won the Cup, but they did win people's hearts.

Soumya Mishra, Jamshepur

■ Sir — The basis on which England was declared the winner of World Cup 2019 is unjustified. The scores of both teams were tied. But since England lost all their wickets at 241 runs and New Zealand scored the same at a loss of eight wickets, the latter should have been declared champions.

Sunil Kumar Pal, London, UK

Letters should be sent to: The Telegraph, 6 Prafulla Sarkar Street, Calcutta 700001, ttedit@abpmail.com