

Text & Context

THE HINDU

NEWS IN NUMBERS

Aid to be given to each family affected by oil rig blowout in Assam

25,000 in ₹. The aid will go to those affected by a blowout at an ONGC crude oil well in Sivasagar district, with the release of gases continuing for the sixth day. The blowout began on June 12 at Bhatipara. PTI

The projected oil demand of India by the year 2030

1 in million barrels per day. Global oil demand is expected to grow by 2.5 million barrels a day by the end of the decade, reaching a plateau near 105.5 million barrels per day (bpd) by 2030, the IEA said in its latest report. The world is expected to remain well supplied through the end of the decade, IEA said. PTI

Shares of hours where Delhi experiences ideal conditions

3 in per cent. A study found that Delhi records around 2,210 thermally comfortable hours with outdoor temperature in the range of 18°C to 31°C. But 1,951 of those hours coincide with poor air quality. That leaves just 259 hours in the year, about 3%, when people enjoy clean air and pleasant temperatures. PTI

Informal workers who have benefitted from welfare schemes

50 in lakh. The labour welfare schemes have particularly benefited those engaged in beedi, cinema and mining sectors, the Ministry of Labour and Employment said. These workers do not have access to social security schemes run by other bodies like the EPFO. PTI

Palestinians killed while waiting for aid trucks in Gaza

45 The circumstances of the killings were not immediately clear. Palestinians say Israeli forces have repeatedly opened fire on crowds trying to reach food distribution points since the centres opened last month. PTI

COMPILED BY THE HINDU DATA TEAM

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What is Netanyahu's endgame in Iran?

Israel has aerial superiority, and it continues to bomb Iran with the objective of destroying its nuclear programme. But there are problems. One, Israel doesn't have strategic bombers that can carry bombs to destroy heavily fortified nuclear facilities in Iran. Therefore, Israel's offensive is not going to conclude any time soon

WORLD INSIGHT

Stanly Johny

When Israel launched an all-out air war against Iran on June 13, it said the attack was aimed at destroying Iran's nuclear programme. On day one, Israel bombed Iran's Natanz nuclear facility and several ballistic missile sites, besides assassinating the country's top Generals, including the chief of the armed forces. In the subsequent days, Israel bombed the nuclear facility in Isfahan, Iran's command centres, missile launchers, civilian locations and even the headquarters of the state TV. Israel has established air superiority over Iran. In retaliation, Iran launched close to 400 missiles, hitting several targets in Israel, including an oil refinery in Haifa and a top research institute near Tel Aviv.

While the air war is escalating, there are questions about Israel's endgame. What does Prime Minister Benjamin Netanyahu want?

If it is the destruction of Iran's nuclear programme, Israel is far from achieving it. The International Atomic Energy Agency (IAEA), the UN's nuclear watchdog, said on June 16 that Israel's attack "severely damaged if not entirely destroyed" the centrifuges at the Natanz facility. The Israeli strike had "completely destroyed" the above-ground facility at Natanz, according to IAEA chief Rafael Grossi. The underground hall housing the centrifuges that enrich uranium was not directly hit.

"However, the loss of power to the cascade hall may have damaged the centrifuges there," he said. Mr. Grossi also said four buildings were destroyed at the Isfahan Nuclear Technology Centre – a chemical lab, a uranium conversion plant, a fuel manufacturing plant, and a facility to convert uranium hexafluoride to uranium metal. But there was no major damage to the Fordow enrichment plant, which is Iran's most fortified facility that has been built deep under a mountain.

As Israel has aerial superiority, it can continue to bomb Iran. But there are two problems. One, Israel doesn't have the kind of bunker buster bombs or strategic bombers that can carry such bombs to destroy heavily fortified facilities such as Fordow. Therefore, Israel's offensive is not going to be concluded any time soon. And two, despite Israel taking out most of Iran's chain of command in the initial strike, Tehran is hitting back with drones and ballistic missiles. Israel's air strikes in Iran have not reduced the intensity of Iranian missile barrages. At least 24 people have been killed so far in Israel. The Ben Gurion airport in Tel Aviv, the country's main airport, remained shuttered. If Israel's air strikes do not blunt Iran's fire power, Mr. Netanyahu could come under greater pressure at home to wrap up the war quickly. And if Israel accepts a ceasefire without destroying Iran's nuclear facilities, it could be seen as defeat.

This leaves Mr. Netanyahu with three options.

State collapse

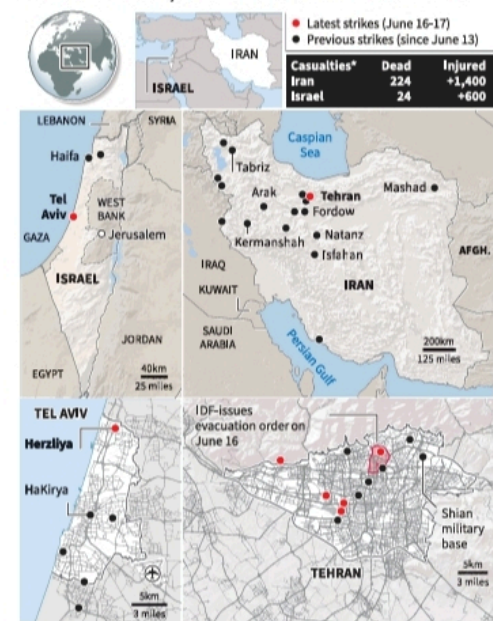
One is to continue the relentless bombing of Iran, destroying state institutions and infrastructure, decapitating the regime and pushing for a state collapse or regime change in Tehran. On June 15, while speaking to Fox News, Mr. Netanyahu said Israel's attack could lead to regime change in Iran. The next day, he refused to rule out assassinating Ayatollah Ali Khamenei, Iran's Supreme Leader, saying killing him



Escalating conflict: Smoke and fire rise from an impacted facility following a missile attack from Iran on Israel, at Haifa, Israel on June 15. REUTERS

Expanding the war

Israeli officials are pressing the U.S. to join the war because Israel needs U.S. military involvement to meet their objectives – total destruction of Iran's nuclear facilities



would end the conflict. But there is a grey area. Before starting the war, Mr. Netanyahu had urged the Iranians to rise against their government. But when Israel started widespread bombing across the country, killing hundreds of Iranians, it was an 'I-told-you' moment for the Iranian government, who always warned the public of the threats from "the Zionist entity". So it is to be seen whether the

Israeli bombings would weaken or strengthen the political and social roots of the regime.

Path of diplomacy

The second option is diplomacy. Even after the Israeli strike began, U.S. President Donald Trump said he was open for a deal with Iran. On June 16, there were reports that Iran had sent

feelers to America through Gulf Arab countries that it was ready to return to talks if Israel stopped bombing. Mr. Trump's initial posts suggested that he wanted to use the Israeli strikes as an added layer of pressure on the Iranians to get the deal he wanted. While Iran is ready to scale back the programme, it is not ready to give up its capabilities. Mr. Trump wants Iran to completely abandon its nuclear programme. Even if Iran is ready to seriously consider Mr. Trump's offer, will they return to talks when the country is under attack? So far Iran has said no. So the next question is whether Mr. Netanyahu will stop his attacks to facilitate talks between the U.S. and Iran? If that would be the case, why did Mr. Netanyahu start the war in the first place, three days ahead of a sixth round of talks between the U.S. and Iran? This indicates that a nuclear deal between the U.S. and Iran has never been Israel's priority.

American involvement

The third option is to drag the U.S. into the war. Mr. Trump has so far maintained that America is not involved in the war. But he admitted that he was aware of Israel's attack plans even when he publicly voiced opposition to them. Israeli officials say they went ahead after getting "a clear green light" from the U.S. Mr. Trump has warned Iran not to target American bases or soldiers. And Iran has been careful not to escalate the war beyond Israel. But Israeli officials, according to Axios, are pressing the U.S. to join the war because Israel needs American military involvement to meet their objectives – total destruction of Iran's nuclear facilities either through direct strikes or through regime change. If Tehran falls, that would be an added boost for Israel's efforts to reshape West Asia. The Assad regime in Syria is already gone. Iran's network of militants has been weakened. Gaza lies in ruins. In the West Bank, Israel is free to do whatever it wants to do. Arab nations voice protests meekly. If Iran is weakened, Russia's remaining strategic influence in West Asia will shrink further. China will be more dependent on America's Gulf Arab allies for oil. Mr. Trump's position, as of now, is to let Israel continue the bombing. He will not call for a ceasefire. But as the war drags on, with both Israel and Iran hitting each other, Mr. Trump will come under greater pressure to join the war.

THE GIST

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BUILDING BLOCKS



ISTOCKPHOTO

Hydraulic systems: their functioning and myriad applications

In a hydraulic system, pressure is created by applying a force to a fluid. And because it is subsequently transmitted equally in all directions, a small force applied over a small area can create a much larger force over a larger area

R. Vasudevan

Ever observed cranes lifting heavy loads, excavators digging and scooping earth or the extension and retraction of landing gears in an aircraft? They all have one thing in common: they are driven by hydraulics. In all of them, the input power, from a combustion engine or an electric source, is converted into flexible mechanical power. The apparatus that achieves this conversion is the hydraulics.

A hydraulics system is based on the simple principle of Pascal's law, named for the 17th century French scientist Blaise Pascal. The law states that when pressure is applied to an incompressible fluid, it is transmitted equally in all directions throughout the fluid. Pressure here is simply the amount of force per unit area.

In a hydraulic system, pressure is created by applying a force to a fluid. And because it is subsequently transmitted equally in all directions, a small force applied over a small area can create a much larger force over a larger area. The illustration (inset) shows how.

A small force applied at one end can be used to generate a much larger force at the other end just by having a larger area of contact. There's no need to change the pressure. This is perhaps the simplest use of hydraulics. There are many more actions that a hydraulic system can perform than just lifting.

Hydraulics have many advantages over mechanical methods of transmitting energy. The principal ones are smooth movements, high power to weight ratio, better heat dissipation, smooth controls, and higher precision.

What are the parts of a hydraulic system?

There are six general components in every hydraulic system.

(i) Pumps: to convert the input mechanical energy into pressure and

generate a flow

(ii) Pipes: to carry the oil to the end points of the application and return to the tank

(iii) Valves: to control the flow and direction of the pressurised oil

(iv) Linear actuators or rotary actuators: to deliver the work at the output end

(v) Tank (with filters): to hold the hydraulic oil

(vi) Sensors or switches: whenever needed from an operational or safety perspective.

Of these, the defining components are the pumps, valves, and the actuators (plus the sensors/switches wherever required). The tanks, filters, and pipes are only to hold and convey the elements and play no dynamic role.

Larger systems may also have a way to cool the oil, since it heats up during continuous operation. Likewise, in very cold environments, a heater is also added to the circuit to warm up the oil before starting so that the oil is sufficiently less viscous.

There are different types of pumps, including gear type, axial piston type,

variable delivery type, and so on. The type of pump used is based on the pressure and flow rate the application needs. Pumps can be driven by electrical motors or by coupling with a combustion engine (called a power take-off unit).

Valves are classified broadly based on their actions on the oil: flow control, direction control, and pressure control. In very basic systems, valves can be operated manually; in others, they are controlled electrically.

Actuators, the last major element in the circuit, deliver the actual output at the application endpoint. The most common one in use is the linear actuator, also known as hydraulic cylinder. In this set up, a cylindrical chamber has a rod sliding in and out. These rods are usually bright due to the chrome plating over them and are clearly visible on earth-moving equipment or a crane in action. The pressure of the oil fed in determines how much force or power the rod can deliver. The flow rate of the oil determines how fast or slow the rod moves. And the direction of the oil's flow determines which way the rod moves.

In a rotary actuator (also known as a hydraulic motor) the output is rotating rather than linear. The rotary motion can be used to drive applications, for example, a winch wheel. The flow rate, pressure and direction of oil flow determine the speed of rotation, torque, and direction of rotation of the output shaft, respectively.

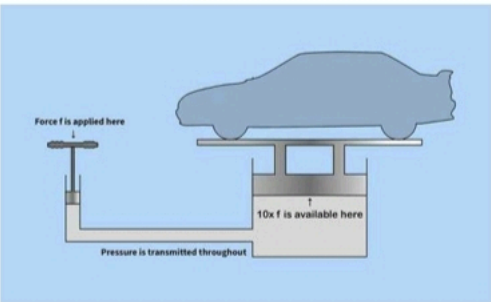
What are applications of hydraulics?

Hydraulics have a broad base of applications today, from agriculture to waste management, from automation to wind turbines. They can be used for both mobile equipment – cranes, excavators, etc. which move on wheels or tracks – and static applications such as a hydraulic press, moulding machines, windmills, etc. wherein the main equipment is static. Worldwide, hydraulics constitute a \$45-50 billion market and is growing steadily.

With rapid developments in electronics and electrification today, hydraulic systems are also changing to take advantage. They are equipped with sensors to track movement, temperature, pressure, flow, oil contamination, etc. While many of the changes are focused on improving safety, some of the data collected is also often used to improve the system's performance and to carry out predictive maintenance.

They have room for improvement as well. For example, hydraulic systems have an overall energy efficiency (from engine output to usage endpoint) of 30-40%. Engineers and scientists are doing a lot of work to improve this figure while keeping in mind environmental regulations and needs. But even as these actions continue, there is no system to beat the prevailing advantages of hydraulics. There have been attempts to use electrical setups in place of hydraulics but they have been limited to smaller systems. Hydraulics still triumphs as the size of operations and complexities go up.

R. Vasudevan has over two decades' experience in the manufacture and sale of hydraulic components.



THE DAILY QUIZ

Here is a quiz on events that happened on June 18

Sindhu Nagaraj

QUESTION 1

This experimental submersible imploded during a dive to the wreck of the Titanic on this day; all five people on board were killed. What is the name of the submersible?

QUESTION 2

This person was elected presiding bishop of the Episcopal Church in the United States of America, becoming the first woman chosen as a churchwide leader in the 400-year history of the Anglican Communion. Name her.

QUESTION 3

The first American woman to fly into outer space was launched with four other astronauts aboard the space shuttle Challenger. Name her.

QUESTION 4

This treaty was signed by U.S. President Jimmy Carter and Soviet leader Leonid Brezhnev. This treaty was aimed at curtailing the manufacture of strategic missiles capable of carrying nuclear weapons. What was it called?

QUESTION 5

This British explorer and mountaineer whose disappearance on Mount Everest in 1924 became one of the most-celebrated mysteries of the 20th century was born on this day. Who was he?

QUESTION 6

This suffragist was fined after being convicted for voting in the 1872 presidential election, though she refused to pay it; in 2020 President Donald Trump pardoned her but the move was criticised by those who argued that it validated the trial. Who was she?



Visual question:

Identify this musician who was born on this day in 1942. Which band did he play for? AP

Questions and Answers to the previous day's daily quiz:

1. This player scored the most runs in the WTC Cycle of 2023-25. Ans: Joe Root
 2. The only player to score a triple hundred during this cycle. Ans: Harry Brook of England
 3. This player took the most number of wickets in the WTC Cycle of 2023-25. Ans: Pat Cummins of Australia
 4. The only bowler to have taken 10+ wickets in a Test match twice in this cycle. Ans: Noman Ali of Pakistan
 5. This bowler had to face the ignominy of conceding more than 150 runs in an innings three during this cycle. Ans: Prabhat Jayasuriya of Sri Lanka
 6. This wicket keeper holds the distinction of having effected most dismissals during the cycle. Ans: Alex Carey of Australia
 7. These two Indian cricketers shared the highest partnership of 199 runs for the seventh wicket during this cycle. Ans: R. Ashwin and Ravindra Jadeja
 8. After 52 years, a rare occurrence happened in the second test at Multan where these two bowlers picked up all 20 opposition wickets. Ans: Sajid Khan and Noman Ali
- Visual: Name this player. Ans: Gus Atkinson of England
- Early Birds: Tito Shiladitya| Erfanally Oosman| Tamal Biswas| Pranab Biswas| Dodo Jayaditya



FROM THE ARCHIVES

Know Your English

K. Subrahmanian
S. Upendran

"Why are you watching this movie again? I thought you didn't like it."
"I don't like it. I'm killing time till the match begins."
"Killing time? It's not possible for anyone to kill time, is it? I mean..."
"...kill time' is an informal expression and it means 'to waste time'.
"For example, many people do crossword puzzles just to kill time."
"My grandfather kills time by rereading some very old magazines."
"Many students kill time at the shop."
"How do you kill time at work?"
"I don't get a chance to waste time."
Every one hour my boss comes out of his office and shouts, 'Stop killing time and get to work'."

"He sounds like my mother. Anyway, did you watch the final between South Africa and India?"
"Wouldn't have missed it for the world. I was on cloud nine when we won."
"Cloud nine! I suppose it means, you were very happy."

"That's right. 'Cloud nine' is an informal expression and it means 'very happy'. For example, I was on cloud nine when I got my first job."

"My parents will be on cloud nine if and when I score a hundred in Physics."
"I think you would be too."

"I don't know. I know that I would be on cloud nine if I managed to meet Madhuri."

"Which Madhuri are you talking about?"

"Which Madhuri? There's only one Madhuri as far as I'm concerned. Madhuri Dixit of course!"

"Oh, her! Keep dreaming. As for me, I would be on cloud nine if I won the lottery or something."

"Money! That's all you are interested in. Beauty doesn't..."

"...most people I know are interested in money."

"Most people! Shouldn't you say 'most of the people I know'?"

"Both are correct. You can either say, 'Most of the people like Sachin Tendulkar', or 'Most people like Sachin Tendulkar'."

"I see, what about 'all'? Is it ok to say, 'All students came to class' and 'All of the students came to class'?"

"Yes it is. Once again, both are acceptable."

"Many people I know smoke."

"Many of the people I know don't smoke."

"You're lucky. While we are on the subject of smoking, did you get a letter from Ravi?"

"Yes, I did. He will make a very good politician."

"What makes you say that?"

"Because everything he said in that letter was as clear as mud."

"You thought it was clear! I didn't understand anything."

"I didn't say it was clear. I said it was 'clear as mud'. And the expression 'clear as mud' means 'not understandable'. For example, the explanation that the chairman of our company gave last week was as clear as mud."

"Meaning it wasn't clear at all?"

"That's right."

Published in The Hindu on December 3, 1996

Word of the day

Impute:
attribute or credit to

Synonyms: ascribe, assign

Usage: The teacher imputed the student's failure to his nervousness.

Pronunciation: newsth.live/imputepr

International Phonetic Alphabet: /ɪmˈpjʊt/

For feedback and suggestions for Text & Context, please write to letters@thehindu.co.in with the subject 'Text & Context'

The third nuclear age

The world has entered a third nuclear age. Israel's bombing of Iran, supposedly to address the nuclear threat posed by the regime, contravenes diplomatic norms, tests international law to breaking point, and goes against the Nuclear Non-Proliferation Treaty which seeks to control proliferation through negotiations and treaty obligations. Yet no major power has criticised Israel's actions.

After the first nuclear age of the Cold War and its terrifying bipolar logic of mutually assured destruction between the U.S. and the USSR, followed by the relative optimism of the post-Cold War second nuclear age that assumed nukes could be pushed into the background until somebody figured out how to achieve total nuclear disarmament, we appear to have entered a third age where nuclear weapons and deterrence are back in focus.

Attitudes towards proliferation and deterrence began to harden with China's nuclear build up in the mid-2010s, which coincided with deteriorating relations between Russia and the West. Since then, Russia has threatened nuclear use over Ukraine, Europe is reconsidering how to deter Russia in the wake of waning American support for NATO, and some, including U.S. President Donald Trump and Prime Minister Narendra Modi, perceive a nuclear element to the recent hostilities between India and Pakistan. However, it would be a mistake to think that the third age reprises the first: this one is messier and more unpredictable.

The first nuclear age
The first nuclear age was consumed by superpower rivalry, epitomised by massive American and Soviet nuclear arsenals on hair-trigger alert. The other three nuclear powers playing supporting parts as the superpowers first furiously increased their arsenals and then sought to create a nuclear regime that could accommodate their rivalry and



Priyanka Malik
Author of India's Nuclear Debate: Exceptionalism and the Bomb

If thinking on deterrence shifts in this age of global realignment and potential instability, we are entering a period of self-inflicted nuclear insecurity

achieve stability at lower levels of nuclear possession. After negotiating the NPT, the USSR and the U.S. engaged in bilateral arms control treaties that required reductions in their stockpiles from a peak of almost 70,000 warheads between them. The last of these, the New START, which limits deployed warheads to 1,550 each, expires in February 2026 and there are no negotiations for a successor treaty or extension.

The second nuclear age
At the same time, Russia and the U.S. are modernising their arsenals. America's 30-year, \$1.52 trillion upgrade started under President Barack Obama soon after he was awarded the Nobel Peace Prize in 2009 in part for his efforts "to create a world free from nuclear weapons". China (at 600 warheads) is believed to have the fastest growing arsenal. Even if the U.S. and Russia were willing to discuss arms control, China's nuclear ambitions are likely to overshadow the conversation.

These nuclear modernisation programmes began during the second nuclear age. A negotiated test ban and talk of a fissile ban treaty were attempts to freeze the status quo and prevent new nuclear entrants. Even India and Pakistan's nuclear tests did little to change the idea that nuclear use was beyond the pale. It was the age of lofty proclamations of Global Zero (though Mr. Obama was quick to caveat his 2009 speech and say it might not happen in his lifetime) – a concept being valiantly promoted by the signatories of the Nuclear Ban Treaty that was negotiated in 2017 without a single nuclear weapons state supporting it.

In hindsight, it was an age of cynicism. Despite hailing Global Zero, the overriding achievement was the extension in perpetuity of the NPT and with it, the status of the five nuclear weapons states. It made a mockery of the NPT's Article 6, which called on nuclear possessors to "pursue negotiations in good faith" to achieving nuclear disarmament. Instead, extension

of their status combined with counter-proliferation appeared to be making the world safe for their continued possession of nukes. This age normalised nuclear possession. We are now reaping the dividends of that, as possession appears to be yielding to nuclear use.

A messier age
The third nuclear age is messier because the renewed salience of nukes is superimposed on a global order in flux. China views its aggressive nuclear build up as providing a "strategic counterbalance" to shape the global balance of power. The U.S.'s apparent retreat under Mr. Trump has prompted NATO's European allies to look to France and Britain to deter a resurgent Russia. Britain is reconsidering an airborne deterrent 25 years after scrapping it and has budgeted £15 billion for warhead development and modernisation in its 2025 Strategic Defence Review. France is modernising and reopening old bases; it may consider basing nuclear assets with its neighbours, at their request. After the consolidation of the 1980s and '90s, nuclear weapons are moving out once again. Last year, Vladimir Putin transferred tactical nuclear weapons to Belarus.

Overshadowing these developments is the real fear of nuclear use. During the Cold War, the risk was that the two adversaries could slide into a nuclear war through accident or miscalculation. Deterrence was the ultimate guarantor of the status quo. However, Mr. Putin's nuclear threats over Ukraine show that nuclear weapons are being used to change the status quo. He is believed to have contemplated some nuclear use in 2022.

After Hiroshima, nuclear deterrence has been based on nukes being the final resort. If thinking on deterrence shifts in this nuclear age at a time of global realignment and potential instability, then we are entering a period of self-inflicted nuclear insecurity.

The future of Abujhmad

What will the 'liberation' of Abujhmad from the Maoists look like?

STATE OF PLAY

Shubhanshu Choudhary



Abujhmad, a dense and nearly impenetrable forest region, is the only largely unsurveyed area in the country. Even its name suggests the difficulty of the terrain: Abujhmad means 'incomprehensible plateau' in Hindi. According to the 2011 Census, the area is home to 40,000 residents, who are Abujhmadia tribal people. This is one of the seven Particularly Vulnerable Tribal Groups in Chhattisgarh. The Abujhmadias are sub-tribes of the Gond tribe. Abujhmadias say that Abujhmad is a Gond word that translates in to 'a forest'.

In colonial India, the British categorised some areas of the country as 'excluded areas' and some others as 'partially excluded areas' under the Government of India Act, 1935. These areas were left untouched. Abujhmad was an 'excluded area' although the British did conduct a land survey there in 1873. In independent India, the fruits of development did not reach Abujhmad. The region has therefore not seen the negative consequences of development either. Maoists took advantage of the lack of development and made Abujhmad their unofficial headquarters. They termed it a "liberated zone".

Union Home Minister Amit Shah has said that the Maoists would be eliminated by March 2026. So Abujhmad is about to be liberated again, but this time from the Maoists. What will this liberation look like? The idea is to build new roads, police stations, schools, hospitals, and mobile towers. The work on some of these has already started. Over the last

few years, iron ore is being mined from the periphery areas of Abujhmad. Now, it is set to happen inside Abujhmad as well. But will the law be followed?

The Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006, gives special rights to forest-dwelling communities. In 2019, when Abujhmadias made efforts to apply for habitat rights, the Maoists threatened the head of their samaj with death. The State government also did not cooperate with the tribal people. Will that change now?

The Abujhmad forest area is larger than Goa. It is spread across three districts in Chhattisgarh – Narayanpur, Bijapur, and Dantewada – and one of Maharashtra – Gadchiroli. As part of its anti-Maoist strategy, the Indian Army once planned a manoeuvring range in Abujhmad. This plan has not been abandoned yet.

Abujhmad also produces what is possibly the purest form of organic food. Will there be efforts to leverage this unique opportunity? Or will the region be flooded by modern fertilizers and pesticides with the help of the new roads and markets? In the sal forest of Abujhmad, mahua trees flourish. Like many other Adivasi women, Abujhmadia women also collect ma-

hua flowers and make liquor out of it. Will there be efforts to establish an Abujhmad Mahua Union Limited, akin to Amul, so that Abujhmadia mahua liquor can be sold worldwide and the profit can go to Abujhmadia mahua collectors? If liberation means only opening a mahua liquor factory, that may not help the Abujhmadias much.

CNet Swara, an NGO I founded, is trying to start a platform called Abujhmad AI-R (Artificial Intelligence Radio). This will have an AI agent which will ask hundreds of Abujhmadias about their problems and what development they wish to see in their region. A radio programme will be made from this and taken to government officials. Will the officials listen to their voices?

Deep inside Abujhmad, an Adivasi Maoist once told me, "We are not 'terrorists'; we are journalists like you. We use guns to make loud noises like Bhagat Singh because the media does not listen to us. Can you come up with a media that is not owned by a few and gives equal respect to all?"

As per the Gond religion, the journey of mankind started from a hill inside Abujhmad called Verwakot. When the world got inundated, only Verwakot was not submerged. Believers say that the first Shiva, who they also call Badadev, survived by floating on a Tumba, or a boat made of big bottle gourd. According to these oral Gond stories, there were 84 Shivas who they call Shambhu Shek. Can habitat rights give Abujhmadias the right to say 'no' if there is a proposal to mine Verwakot? Will the rights of the people be respected in liberated Abujhmad? These are questions to ponder.

Shubhanshu Choudhary is a journalist

Despite deportations and visa denials, Indians stand by Trump

Indians continue to show strong support for the U.S. President even as many countries lose faith in him

DATA POINT

Vignesh Radhakrishnan

Indians continue to hold a relatively high opinion of U.S. President Donald Trump and his ability to handle immigration policies, even though confidence in his leadership has declined sharply or remained low among people of other countries. This strong support comes despite incidents of forced deportations of Indians and a rise in visa denials for Indian students. Pew Survey data also shows that a smaller share of Indians considers him "dangerous" or "arrogant" compared to those of other countries.

In the survey conducted between February and April, only 27% of Indians said that they had "no confidence" in Mr. Trump to handle the country's immigration policies. This is the third lowest share among the 24 countries surveyed (Chart 1). Notably, 29% of Indians declined to offer an opinion on this issue – the highest such share by a wide margin. The remaining 45% expressed confidence in Mr. Trump's handling of immigration policies.

The opinions in India were recorded in the same month as well as in the months following the deportation of about 1,000 Indians by the U.S. In fact, in February, the first month of Mr. Trump's presidency, U.S. visas issued to Indian students declined by 30%. This drop was much steeper than what was recorded for Chinese, Vietnamese, or Japanese students. In the survey, 59% of Japanese respondents expressed no confidence in Mr. Trump's ability to handle immigration policies, while 87% of Mexicans believed so.

More recently, the Trump administration paused the scheduling of new visa interviews globally and expanded its vetting of foreign students' social media accounts. The U.S. government also terminated

or revoked the visas of more than 1,000 international students – many of them Indians.

In the survey, 53% of Indians expressed confidence in Mr. Trump's ability of handling climate change issues. This was the third highest share among the 24 countries surveyed, behind Kenya and Nigerians (Chart 2). This answer came a month after Mr. Trump signed an executive order to withdraw the U.S. from the Paris Agreement.

Only 34% of Indians described Mr. Trump as "arrogant" – the second lowest share among the 24 countries surveyed, and well below the 24-country median of 80% (Chart 3). Similarly, only 36% of Indians considered him "dangerous" or "arrogant" compared to those of other countries. This was again the second lowest share; the median was 65%. Half the Indian respondents said Mr. Trump is "able to understand complex problems". This was among the highest shares across the countries surveyed. The share of Indians who described him as "honest" was 50% – the third highest share after Nigerians and Kenyans; the median was 28%.

Over 90% of people in Canada, Australia, Sweden, the Netherlands, and Spain considered Mr. Trump "arrogant" and over 70% of them said he was "dangerous". In Sweden, only 19% of people said that he understands complex problems and only 20% in Germany said that he is honest.

Also, 52% of Indians have confidence in Mr. Trump of doing the right thing in world affairs. This is the fourth highest share behind Israel, Nigerians, and Kenyans. Just 23% of Indians said they have no confidence in Mr. Trump to do the right thing; this is the second lowest share behind Nigerians.

In the Netherlands and France, only 22% of the respondents said they had confidence in Mr. Trump's ability to do the right thing. In Sweden and Mexico, over 85% of respondents said they had no confidence in him to do the right thing.

In Trump, Indians trust

The data for the charts were sourced from the 2025 Global Attitudes Survey conducted by the Pew Research Center. Results for the survey are based on a mix of telephone, face-to-face and online interviews. Survey results are based on national samples



PHOTO: VLJAY SONEJA

Chart 1: The % of respondents who have confidence/no confidence in Trump to handle immigration policy

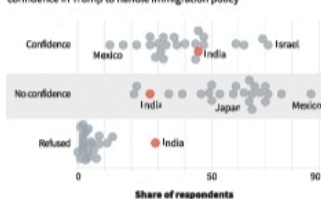


Chart 2: The % of respondents who have confidence/no confidence in Trump to handle climate change

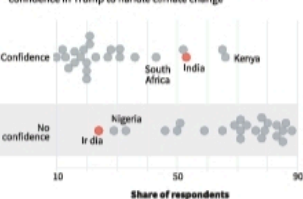


Chart 3: The % who say Trump is ...

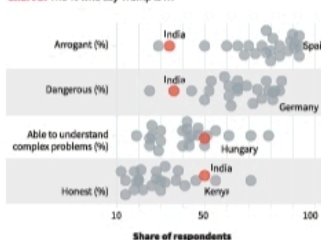
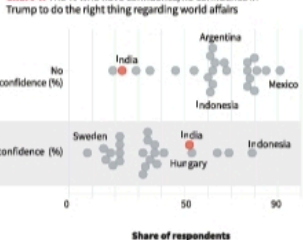


Chart 4: The % who have confidence/no confidence in Trump to do the right thing regarding world affairs



This analysis draws on nationally representative surveys of 28,333 adults across 24 countries (not including the U.S.) conducted by the Pew Research Center in the Jan. 4-April 26, 2025 period

FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO JUNE 18, 1975

West Asia settlement: Kissinger's hope

Washington, June 17: The Secretary of State, Dr. Henry Kissinger, said yesterday he was hopeful that a peace settlement could be reached in West Asia without another war.

"War would be a catastrophe for all of the parties," said Dr. Kissinger. "It would settle none of the issues before them. At the end of it they would be exactly at the point they have reached now – which is how to negotiate progress towards a lasting peace," he said.

Answering questions before a meeting of the Public Broadcasters Service, Dr. Kissinger pledged that the Ford Administration would make a "major effort" to achieve a settlement, either through interim agreements or through an overall approach.

Twice in his brief remarks on the subject Mr. Kissinger referred to renewed war, indicating that he was running into difficulties in trying to resolve differences between Israel and Egypt on a possible Shiva agreement.

Dr. Kissinger conferred in New York on Sunday with the Israeli Prime Minister, Mr. Yitzhak Rabin, and is preparing for a visit here by the Syrian Foreign Minister, Mr. Abdel Halim Khaddam on Friday.

In reaffirming U.S. intentions to oversee a West Asia peace settlement, Dr. Kissinger said: "I am hopeful it can be done without war."

"We were also concerned that a collapse of South Korea would have a disastrous impact on Japan," Dr. Kissinger said.

A HUNDRED YEARS AGO JUNE 18, 1925

All-India chess

"The Statesman's" Simla correspondent wired to that paper on June 15: The All-India Chess Championship tournament has come to a successful conclusion at Chail. It is considered an important event in the history of chess in India, both from the point of view of the number of players engaged, and the high quality of games exhibited, which showed that chess players in India, given time and opportunity, can hold their own against the international players of the West. All the entrants were guests of His Highness, the Maharaja of Patiala, who distributed the prizes to the winners.



Easing prices

Inflation is falling, but the unpredictability factor is high now

The inflation data for May show just how much can change in one month. Retail inflation came in at a 75-month low of 2.8% in May, with easing food prices the main reason behind this fall. Wholesale inflation, too, slowed to just 0.4%, the lowest in more than a year. The primary driver here, apart from falling food prices, was a drastic contraction of 12.4% in crude oil and natural gas prices. An oversupply of oil and a slowing global economy had meant that the months leading up to May had seen oil prices fall considerably. With India importing about 80% of its oil requirement, this eventually translated into lower wholesale inflation in the country. The Reserve Bank of India (RBI) had, in its monetary policy announcement on June 11, predicted that inflation for the year would come in at an average of 3.7%, down from its forecast of 4% in April. According to some analysts, retail inflation in June could come in as low as 2% – the lower end of the RBI's comfort band since current factors impact the data with a considerable lag. Overall, the feeling until not too long ago was that inflation would continue to ease. But then Israel attacked Iran, and the monsoon's progress across the country slowed, both developments that are likely to affect the two key factors, fuel and food, that had, until now, led to the fall in overall inflation.

Oil prices jumped as much as 8% in a single day following Israel's attack on Iran on June 13. *The Hindu* had, last week, reported that an escalation of tensions between the two countries and a resultant blockage of the vital Strait of Hormuz could result in a 40%-50% increase in shipping costs for Indian exports and imports, and could impact India's oil supplies from key sources such as Iraq, Saudi Arabia and the United Arab Emirates. This is not an unlikely eventuality, either, with Commerce Ministry officials set to hold a meeting this week with trade and shipping sector stakeholders to discuss how the government can ease their distress. Costlier inputs, especially oil, will eventually move the inflation needle back up. The monsoon has picked up pace again, according to India Meteorological Department officials, but it's still early days. In the past, even though the overall monsoon has been satisfactory, its uneven spatial distribution has left several agricultural areas parched. It is far from certain that food prices will continue their downward trajectory. In its last monetary policy meeting, the RBI shifted its stance to 'neutral', indicating that it was as ready to raise interest rates as it was to cut them. This was prescient, as the last few weeks have shown just how nimble monetary policy has to be in these increasingly unpredictable times.

A free hand

Science must be unfettered if it is to be useful

Last week, the government issued a set of orders that scientists have heralded as 'revolutionary'. A major change is in allowing scientific institutions to bypass the Government e-Marketplace (GEM), a Commerce Ministry initiative that is meant to prioritise made-in-India equipment. GEM norms require all government purchases – from laptops to furniture – to be routed through the GEM portal, with a mandate to buy from the vendor offering the lowest price. While technocrats in government amplified this bypass as a 'landmark' initiative to promote 'ease of doing research and development', the fact is that until GEM-based procurement was made mandatory from 2020, the default option was to allow individual scientific institutions the freedom to make their choices regarding the vendors they procure. Take for example, sodium chloride. Something as common as table salt must be available in infinite supply and it is only proper that laboratories – they require great quantities for its myriad applications in research – source it from the supplier who offers it the cheapest. However, much like the avatars of salt – kosher, flat or sea – are uncommonly unique to the chef, the differences in purity even within common salt are critical to scientific research as well as the manufacture of pharmaceuticals. This translates to some vendors being more reliable and, therefore, more preferred.

A major aspect of scientific research is about being able to reproduce results of experiments described in publications. Often, this requires fidelity to the methods and materials of the original experimenter. Given the challenge of budgets, the inability to source the right material results in experiments being junked halfway, or crimping on experimental ambition, resulting, overall, in a net loss of resources, time and effort. If this is extended to materials more complicated than salt – precision lathes, customised lab-produced diamonds, biological molecules, for example – it is easy to understand the gripe of scientists. It is understandable, and pardonable, when a government experimenters with an untethered policy and runs into uncharted waters or unknown unknowns. In the case of GEM, it was a known fact that India lacked an industrial base for sophisticated machinery, and it was inevitable that the hammer-hut policy that saw all products as cookie-cutter nails would impede scientific research. India's scientific ministries are unique in that they are led by scientists, instead of the usual norm of having career bureaucrats. This was due to a recognition, dating back to the early years of the republic, that while science and technology can be employed to serve the state, science itself is unfettered and must be specially nurtured to be useful. A free hand is worth more than two fettered arms.

A chance to rebuild the trust, restore faith in air travel

The fatal crash of Air India flight AI171 at Ahmedabad on June 12, 2025, has thrown open the floodgates for TRP-seeking media channels to cause fear among air travellers. 'Experts' on YouTube channels are going overboard with theories about what caused the accident, that are in turn being lapped up by viewers. The media has also been reporting events days after the accident that have involved Boeing 787 Dreamliners, such as flights of various airlines returning to airports for various reasons, adding to the general anxiety.

The Digital Flight Data Recorder and the Cockpit Voice Recorder (DFDR and CVR) of AI171 have been recovered intact from the wreckage. The National Transportation Safety Board (NTSB) of the United States and the Air Accidents Investigation Branch of the United Kingdom are a part of the investigation and we should wait for accurate data soon. Boeing has a heavy stake in the matter and the rumours that are flooding WhatsApp groups are something the company needs to address swiftly, keeping in mind the reliability of the Dreamliner.

Some clues

The only survivor on board the flight had mentioned to some channels that he had heard a loud thud a few seconds after lift off and of lights on board flickering. The deployment of the RAT or ram air turbine on the aircraft, which has been highlighted on some YouTube channel posts based on amateur video footage of the flight, has initiated discussion on dual engine failure due to power malfunctions on the aircraft.

As mentioned earlier, the incidents involving other international airlines flying the Boeing 787s have become a weapon for many to condemn the aircraft. Fortunately for us, while waiting for the DFDR and CVR data to be released to the public – which will be a few years in India due to the bureaucratic stonewalling in removing any adverse indication against government agencies – CCTV footage released by the airport operator (Ahmedabad) – and widely distributed on YouTube – gives us a fairly good idea of what could have happened in those few seconds. The statement issued by officials that the aircraft took up the entire length of the runway for take off is another useful item to use to analyse the accident.

Runway 23 at Ahmedabad is of a length of 3,505 metres (11,499 ft) long. This length is based on the outside temperature being 15°C. On the day of the accident, the temperature reported was 37°C (on a hot day the heated runway surface could be more than 40°C) and the



Captain A. Ranganathan
is a former airline instructor pilot and aviation safety adviser. He is also a former member of the Civil Aviation Safety Advisory Council (CASAC), India

pressure reported was 1000 hPa. The International Civil Aviation Organization (ICAO) Doc.9157 prescribes corrections for temperatures, and the corrected length in this case would be only 9,068 ft (2,764m) of runway. Engine performance is based on temperature and atmospheric pressure. When data is entered in the aircraft's flight management computer, it will give the crew the correct speed and thrust to be used. All take-offs weights are based on an aircraft losing one engine and climbing out safely, clearing all obstacles in its take-off path. The landing gear has to be retracted as soon as an aircraft takes off and before reaching 35ft, indicated by an increase in altimeter reading in the cockpit primary flight display. In this case, the landing gear was not retracted and must have created tremendous drag. With a loss of thrust in even one engine, the climb gradient will be severely affected.

In the CCTV footage released by the airport operator, the take off acceleration appears normal in the first 18 seconds of the video. As the nose is raised for the take off, one can see the nose swinging to the right, indicating engine failure. If the statement of an official, that the aircraft took off right at the end of the runway, can be correlated with the swing of the plane to the right, it indicates engine failure. Only the DFDR can confirm whether it was normal engine failure or due to a bird hit or debris ingestion. The thrust that the surviving passenger mentions could be due to these possibilities. The video frame shows the aircraft inside a cloud of dust. Did it pick up debris from just beyond the end of the runway? ADS-B data indicate a lift off almost at the end of the runway. One can see the exhaust from the left engine causing a dust cloud for another couple of seconds before even that stops. The second engine may have failed due to debris ingestion or bird ingestion – the video clearly shows birds flying in the vicinity. An official's statement that no bird remains were found on the runway is due to the fact that the aircraft may have ingested birds beyond the runway in the overrun area. The frames after that show the aircraft sinking slowly due to a stall and impacting the building before exploding in flames.

Conducting the investigation into the air crash at Ahmedabad in a professional manner is an important step in reassuring air passengers that air travel is still a safe mode of travel

A similar incident
On September 29, 1986, there was a similar incident to flight IC571, an Indian Airlines Airbus A300 aircraft with 185 passengers and 11 crew on a flight from Chennai to Mumbai. A report on that accident said: 'The copilot rotated the aircraft and when the aircraft attained 5° to 8° nose up

attitude, a loud noise was heard from the right side followed by severe vibration. The commander took over the controls from the copilot at this stage and initiated action to abort the takeoff. Reverse thrust and wheel brakes were applied but the aircraft could not be stopped on the runway and rolled over to kutchra ground. There was no fire but the aircraft was damaged beyond repair. All 196 occupants were evacuated; among them 14 were slightly injured. Probable cause: Wrong decision of the commander to reject the take-off after the aircraft had been rotated for a lift-off, following a loud sound and severe vibrations from right engine due to bird hit.'

The similarities are interesting as a flight safety study. The take-off safety speed is where an engine failure makes a pilot take a decision to continue or reject the take off and stop within the end of the runway. The Indian Airlines pilots were crucified for taking their own decisions which saved the lives of all on board because the decision to reject was after commencing rotation and beyond the take-off safety speed.

In this case, the captain of AI 171, was reaching almost the end of the runway before lifting off. He has been lost along with the rest of his crew, passengers and many others on ground. It is a Hobson's choice where a pilot has to make a decision in a split second.

The long take off run could have been due to overloading. This writer has been told that several passengers have more than the permitted seven kilograms of hand baggage. If one adds the weight of what they buy in duty free and carry with them on board, it would result in additional weight – of at least 10 kg a passenger. When you add two tons of excess weight on a very hot day, that could explain the very long take-off run of the aircraft.

Why did the pilots not recognise the slow acceleration? Why did they forget to retract the landing gear on take off? The runway marking, of last 2,000 ft, if recognised by the pilots, could have saved lives had take-off been rejected. The DFDR and CVR should provide the answers.

Rebuild the trust

Meanwhile, passengers should know that air travel is one of the safest modes of transport and travel and the Boeing 787 Dreamliner has had a wonderful safety record for 14 years, which is something one can trust. Boeing soiled its hands with the Boeing 737MAX fiasco and the Federal Aviation Administration and the NTSB remained passive. We hope they will all rise to the occasion and rebuild the trust.

India needs to design an inclusive pension system

Pensions are essential for maintaining economic stability and dignity after retirement. Retirees often face financial instability due to reduced earning capacity, rising health-care costs, and inflation, necessitating a safety net in the form of pensions.

The Economic Survey 2025-26 reports that India's pension assets amount to just 17% of GDP, compared with up to 80% in many advanced economies. Currently, only around 12% of India's workforce is covered by formal pension schemes. The coverage is also disproportionate, with public sector and organised private sector workers being protected under multiple parallel schemes. In contrast, the only protection for the informal sector is voluntary adoption under the National Pension System and Atal Pension Yojana. These two schemes accounted for about 5.3% of the total population in FY24.

Integrate the informal sector

Notably, almost 85% of the informal labour force is generating more than half of the country's GDP. As markets evolve, the gig economy will only expand further. Their exclusion from the pension framework is not only a policy gap but also a looming financial crisis in the making. By 2050, India's old-age dependency ratio will increase to 30%. Consequently, India's path to achieve developed economy status by 2047 will depend, in no small measure, on our efforts to secure the future against old-age poverty.

Currently, the expansion of pension coverage is hindered by issues that are linked to scalability, sensitisation, and sustainability.

The primary reason for the exclusion of informal workers from the pension framework is the fragmented nature of pension schemes. Although the government has introduced social security for gig workers, funded in part by aggregators, this only addresses a fraction of the informal sector and adds another parallel scheme to an already complex web. On the contrary, most mature economies have a well-structured



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As India undergoes a demographic shift, policymakers must plan a truly inclusive pension system

pension ecosystem with multiple tiers that cater to the diverse needs of the entire population. For example, Japan operates a mandatory flat-rate contributory scheme for all residents between the ages 20 to 59 years, encompassing the self-employed, farmers, public and private employees, and their dependents. Similarly, New Zealand offers a universal, flat-rate public pension to residents aged 65 years and over, subject to a 10-year residency requirement; roughly 40% rely on it as their main income during old age.

As a large proportion of the current pension coverage for the informal sector is voluntary, the next roadblock in expansion is a lack of awareness. As financial literacy in India remains low, efforts at sensitisation need to start at the grass-root level. For example, the financial literacy policy in Australia enables the school curriculum to incorporate a component on superannuation planning.

In the Netherlands, occupational pension funds provide annual disclosures of accrued pension rights to active participants. The United Kingdom runs an opt-out pension scheme for its employees, which promotes participation by default. Sensitisation is also linked with increasing accessibility of pension products, such as in Nigeria, which has invested heavily in a digital pension infrastructure to increase the reach of its pension system.

Ensuring sustainability and liquidity

Finally, sustaining the financial health and liquidity of pension funds are critical to securing sufficient resources for a dignified retirement. The Mercer CFA Institute Global Pension Index 2024 Report assigned an overall value of 44% to the Indian pension system, with a sharp decline in the adequacy ratio.

Notably, China, which performed on the index, is currently facing challenges in maintaining its public pension system without support from private pension funds. Thus, support from private funds is important in

developing a robust market. The Netherlands, Denmark and Australia also rely on private funds to support the public pension systems. In the United States, pension fund investments are secured through targeted debt funds to ensure reliable returns.

A three-tiered framework

To address the problems of scalability, sensitisation and sustainability, at the outset, India should harmonise fragmented schemes into a tiered system overseen by a unified regulator. In an ideal design, the first tier would comprise a mandatory basic pension guarantee, offering a flat-rate contributory pension for all, irrespective of employment status. The next tier would cover occupational pensions that may be mandatory, or on an opt-out basis, establishing employer-based schemes with auto-enrolment, subject to minimum contribution standards. The final tier would include voluntary pension savings, incentivised through tax benefits, market-linked returns, and flexible products to supplement retirement income.

In addition, measures such as targeted financial literacy campaigns at the school and college levels, user-friendly digital enrolment platforms, and mandated annual disclosures of pension entitlements can significantly enhance public participation and trust in the system. Further, robust investment regulations and oversight are necessary to monitor pension fund performance and ensure sufficient liquidity to meet long-term pension obligations.

As India undergoes a demographic shift, a minimum pension guarantee and a well-structured pension system for everyone, including informal workers, will ensure basic financial security during retirement. Policymakers must act now to design a truly inclusive pension system for all, regardless of their occupational status.

The views expressed are personal

LETTERS TO THE EDITOR

War and worker welfare

In the wake of escalating tensions between Iran and Israel, the Indian government ought to ensure the safety of the thousands of Indian workers, especially in Israel. The report, "India moving citizens in Iran, Israel to safer places", read in conjunction with the Editorial, "Escalation spiral" (both June 17) gave readers clear insights into the conflict. With thousands of skilled workers from India in

the region, their well-being should be the priority. **Balasubramanian Pavani,** Secunderabad

Biased channels?

The programming by certain Malayalam news channels, on Israel's missile strike on Iran's national television headquarters, might reflect a flawed and biased media narrative. These channels, in their eagerness to portray Iran as a perpetual victim, could be ignoring the broader

geopolitical realities and the provocations that lead to such actions. The reporting paints a skewed picture of a complex issue versus India's strategic interests and relations in the region. **K.A. Solaman,** S.L. Puram, Alappuzha, Kerala

Orchestrated campaign

While U.S. President Donald Trump seems to be attempting a diplomatic role, we must delve deeper into the broader implications of the U.S.'s

actions ('World' page – "Where does Trump stand on the Israel-Iran conflict?", June 17). It appears that this entire situation is a carefully orchestrated operation against Iran. Additionally, is Mr. Trump attempting to cast himself as a victim in this complex geopolitical landscape?

Saniya Ahmed, Bengaluru

Students face disadvantage

I am writing this letter as a concerned student who

passed Class 12 (CBSE) and is now applying for undergraduate admission through Kerala University's Four-Year Undergraduate Programme (FYUGP). Kerala University follows a normalisation procedure that converts the CBSE Class 12 marks (out of 500) to a 1,200-mark scale using the formula, 'Total marks divided by 500, multiplied with 1200'. An additional two times of the desired subject mark is then added to compute the final index

mark out of 1,400. However, this procedure results in a significant mark loss for high-performing CBSE students, while many Kerala State Board students who write their exams for a total of 1,200 marks retain their full scores without loss. The disparity worsens with the application of grace marks. There has to be a review.

Ahbyudya N.S., Thiruvananthapuram

Letters emailed to letters@thehindu.co.in must carry the postal address.

Gaining clean-tech edge

Trade turmoil presents India with an opportunity

Hemant Malya
Deepak Yadav

The Trump tariff turmoil has given India a rare opportunity to gain a competitive edge by positioning itself as a leader in clean-tech manufacturing.

The National Manufacturing Mission's focus on clean-tech, announced this year, could be a critical step towards achieving these goals. However, its success hinges on complementary policies that drive demand, foster R&D, integrate global supply chains, prioritise waste recycling, and develop robust testing and laboratory infrastructure to be internationally competitive.

KEY ELEMENTS

First, create domestic demand for green goods. India should support the Production-Linked Incentive (PLI) schemes for manufacturing electrolyzers, batteries, solar modules, and battery energy storage systems by creating and accelerating domestic demand for these clean-tech products and develop complementary policies for power grid infrastructure, firm and dispatchable renewable energy (FDR&E) and rationalise tariffs to aid the Manufacturing Mission.

For instance, mandating green hydrogen blending in fertilizer plants and refineries will provide the necessary push for electrolyzers. Electrifying equipment needed in the industrial sector, especially in MSMEs, can create large-scale demand for renewable power and end-use equipment.

Second, build an internationally competitive R&D and innovation ecosystem. The Manufacturing Mission should seamlessly integrate with the Anusandhan National Research Foundation's mandate of providing high-level strategic directions for research, innovation and entrepreneurship.

It can act as a funnel to innovate and commercialise future technology, such as high-efficiency electrolyzers, advanced batteries and solar PV panels.

Third, play the strategic manufacturing game and integrate into global supply chains. We should have clear priorities on what parts of the Indian manufacturing ecosystem to develop and identify partner countries to build the rest. India has cost advantages in labour and, in some cases, materials such as steel, aluminium and copper.



GREEN GOODS. India must help create domestic demand

However, we cannot and should not aspire to be manufacturers of everything. For example, India does not currently have the technology for membranes used in electrolyzers. However, India can tap into its specialty chemicals industry, which provides key inputs for these membranes, to manufacture the membranes in another country.

Developing an indigenous membrane can be a longer-term goal. Further, manufacturing of electrolyzers needs key minerals like platinum, iridium and nickel. India could stitch the critical minerals partnership into the free trade agreements.

Fourth, focus on waste recycling as an imperative. India must seek active collaboration with countries to develop new technologies and deploy existing ones for recycling electronic and clean-tech waste.

For example, according to a CEEW study, the cumulative waste from existing and new solar capacity will reach about 600 kilo tonnes by 2030 and 19,000 kt by 2050. This provides an excellent opportunity for urban mining by developing an industrial base on recycling while ensuring minimal damage to the environment.

Finally, create the infrastructure for clean-tech development. We should collaborate with partner countries to develop an elaborate support system for laboratories and testing facilities. For example, the capacity of standard development organisations like the Bureau of Indian Standards and the Petroleum and Explosives Safety Organisation needs to be enhanced to rapidly develop new clean-tech standards or adapt and harmonise standards from other geographies.

If India's clean manufacturing push succeeds, it will establish the country as a global leader in clean-tech trade.

Malya is a Fellow, and Yadav is a Senior Programme Lead, at the Council on Energy, Environment and Water. Views are personal

THE WIDER ANGLE.



PARAG BALAKRISHNAN

In just 150 days since returning to the White House, Donald Trump has upended not just Washington but the entire global order. Not only is he reshaping the way America looks at home, he's become a one-man wrecking ball on the world stage, souring relations with long-time allies and currying favour with old foes like Russia. But many of the moves he's made were predictable, coming straight from Project 2025, the 900-page roadmap for reshaping the US, crafted largely by the ultra-Right Heritage Foundation.

And if Trump's policy blitz feels coordinated, it is. He's governing by the book — Project 2025, which declares everything in the US is broken: "The long march of cultural Marxism through our institutions has come to pass. The federal government is a behemoth, weaponised against American citizens and conservative values, with freedom and liberty under siege as never before."

Guess who pops up on one page after another as Enemy No 1? No prizes for figuring it's ex-president Joe Biden. But the rot, the document says, stretches back long before Biden.

So what, exactly, does this new-old America imagined by Project 2025 look like? Think 1950s suburbia, when women stayed at home, cooking, cleaning and raising the kids. It acknowledges, begrudgingly, some women may still choose to work, but expects them to be the beating heart of the old-fashioned family. "The next conservative President must get to work pursuing the true priority of politics: the well-being of the American family."

It reeks of statistics. One, repeated like a warning siren, is 40 per cent of children are born to unmarried mothers. For Project 2025, this is no mere data point, it's proof of civilisational decay. There's "no government program that can replace the hole in a child's soul cut out by the absence of a father," it says, claiming paternal absence to be the root cause of America's ills.

MORAL COLLAPSE

No conservative manifesto would be complete without a chapter on "moral collapse" and Project 2025 doesn't hold back. The Right sees pornography not

Trump's hard-Right blitz

Trump's many moves are straight from Project 2025, the Right's masterplan with an ultra-conservative social vision



REUTERS

just as a vice but as the ultimate evil and demands it be "outlawed," its creators and distributors "imprisoned," and educators and public librarians who purvey it "classified as registered sex offenders."

Then there's abortion. In Right-wingers' eyes, one huge battle is already won: the overturning of *Roe Vs. Wade*, which created a constitutional right to abortion. The Supreme Court's *Dobbs Vs. Jackson* decision returned that power to individual states. Project 2025 wants to go further: "The next conservative Administration should push as hard as possible to protect the unborn in every jurisdiction in America."

It goes without saying Project 2025

Project 2025 is a battle plan. And Trump is charging ahead in lockstep, morphing ideology into policy and reshaping America one executive order at a time

envisages an overwhelmingly white and Christian world. And it proposes tough steps, like those already being taken by the Trump administration, against illegal immigrants. It insists more money go towards "aggressively" building the border wall and strengthening Immigration and Customs Enforcement or ICE. Trump has already pushed for massive ICE budget hikes.

Among the proposals: vastly expanding ICE, conducting workplace raids, and "raising the daily available number of (detention) beds to 100,000." It wants funding for "at least 20,000 Enforcement and Removal ICE officers."

Already, some of this is playing out — Los Angeles has seen widespread ICE raids, and Trump's proposed enforcement budget hikes align closely with Project 2025's calls.

In addition, the Right-wing has a huge grudge against the civil service, which it sees as a liberal fifth column: leftist, possibly Marxist, and obsessed with promoting transgender rights and Diversity, Equity and Inclusion or DEI. It's a broadside levelled not just by the

Heritage Foundation but by the equally Right-wing American Enterprise Institute, which claims government workers receive more generous compensation, including emoluments, than their private-sector peers.

So where does India fit into this hard-Right world-view? As a key ally. The document makes space for foreign policy, identifying India as a "keystone" member of the Quad. But it doesn't bend on immigration, urging that the H-1-B visa programme be tightened so only highly "meritorious" workers qualify. Pakistan, by contrast, gets short shrift. The US, it says, "must be clear-eyed and realistic about... the military-political role in Pakistan... There can be no expectation of normal relations with either" Afghanistan's Taliban government or Pakistan.

In short, Project 2025 is not just a wish list, it's a battle plan. And Trump is charging ahead in lockstep, morphing ideology into policy and reshaping America one executive order at a time. The world it envisions is already taking shape and it looks nothing like the one most Americans, or the rest of the world, are used to.

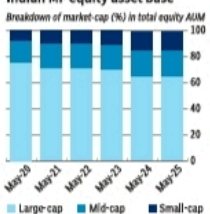
STATISTALK.

Compiled by Dhanraj Gunaasekaran | Graphics: KS Gunaasekar

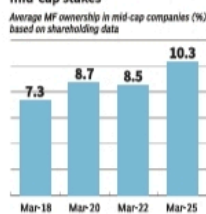
How mutual funds have played the mid-cap space

Mid-cap stocks (ranked 101st-250th by market cap as per AMFI) have been a preferred investment avenue for Indian equity mutual funds. Mid-caps are typically proven ideas and are in the growth phase of the business cycle. Over five years, mid-cap AUM in the MF industry surged 440% to ₹3.96 trillion. Fund managers have increased mid-cap exposure, with its share in the overall equity AUM rising by 3 percentage points to 20%. This has pushed average mutual fund ownership in mid-cap stocks from 8.7% to 10.3%, based on shareholding data. Here are some key trends

Mid-cap weightage grows in Indian MF equity asset base



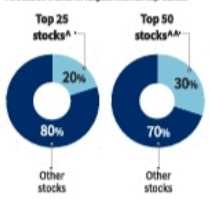
MFs maintain uptrend in mid-cap stakes



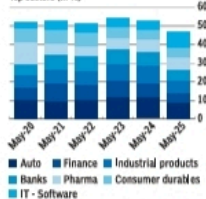
How active mid-cap fund category allocates to quality and momentum stocks*



Active mid-cap category spreads assets broadly



How mid-cap category allocated to sectors



Note: AMFI MID-CAP index during the last five years were taken into account. **Quality and momentum distribution within ₹4.3L lakh crore invested by active mid-cap funds in mid-cap stocks. ***Stocks of Nifty Midcap150 Quality 50 Index. ****Stocks of Nifty Midcap150 Momentum 50 Index. *Stocks of Nifty Midcap Select Index. **Stocks of Nifty Midcap 50 Index Source: ACEMF and NiftyIndices.com

thehindubusinessline.

TWENTY YEARS AGO TODAY.

June 18, 2005

Mukesh, Anil agree on 5-yr 'non-compete' clause

The settlement between Mr Mukesh Ambani and Mr Anil Ambani is likely to happen before the anticipated date of July 6, as the two brothers are ready with the draft pending last-mile modalities involving tax experts. According to sources, the two brothers have agreed upon a non-compete clause for the next five years.

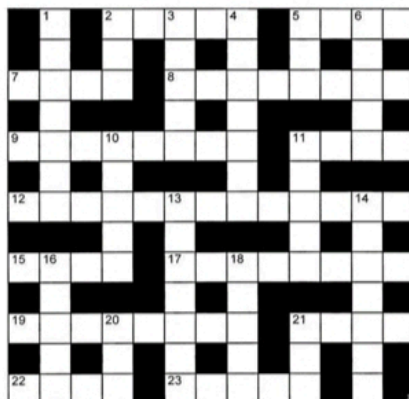
VSNL dial-up Net subscriber base drops 24 pc

Videsh Sanchar Nigam Ltd has lost 24 per cent of its dial-up Internet subscriber base during the last quarter ended March 2005. The Tata-managed company, which was the top Internet Service Provider a few years ago, has dropped to the fourth spot below the Chennai-based Sify. This comes even as the Internet segment is growing at 22 per cent annually.

Dabhol deadlock may be resolved soon

The impasse over the locked-out Dabhol Power Project is likely to be resolved soon, as the Maharashtra Government has shown an inclination to buy 2,184 MW of power from it at ₹2.30 per unit at 80 per cent plant load factor. The Dabhol Power Project is likely to resume power generation in six months.

BL TWO-WAY CROSSWORD 2720



EASY

ACROSS

1. Indonesian method of producing designs on cloth (5)
5. Unyielding (4)
7. Ring holding staves (4)
8. Turncoat (8)
9. A wrong name for something (8)
11. Produce current of air (4)
12. Unexpectedly brief (speech); curt, abrupt (5,3,5)
15. Polygonal recess at end of choir (4)
17. One beating out corn with flail (8)
19. Incommunicable gift, quality (8)
21. Pull along, drag (4)
22. Zone (4)
23. Each of a number (5)

DOWN

1. Put an end to (7)
2. Elliptical soft roll (3)
3. End of weaver's thread (5)
4. Group of relatives (7)
5. Cigarette (3)
6. Wireless (5)
10. Ancient Scandinavian (5)
11. Crown green game (5)
13. Furniture item from bygone age (7)
14. Pleasing to good taste (7)
16. Person cheque is made out to (5)
18. Pass rope's end through (5)
20. Small child (3)
21. Arid (3)

NOT SO EASY

ACROSS

2. Indonesian fabric is a bit awkward to start knitting (5)
5. Business concern will rise slightly in commerce (4)
7. Wooden ring Winnie put back (4)
8. An apostate may be enraged by episcopal leader (8)
9. Unsuitable name I'm giving sermon about (8)
11. It's a sudden misfortune: try to cool it (4)
12. Gratifyingly brief Western to dash out (5,3,5)
15. Church recess will only half fall in a heap (4)
17. One using flail makes her rest around end of swath (8)
19. Incommunicable quality my quiet's composed of (8)
21. Depict how one will prove an attraction (4)
22. Hurry up and hit it. - hard! (4)
23. None excluded by woman on the railway (5)

DOWN

1. Has bolt dispersed to do away with it (7)
2. Soft roll as breakfast starter father gives up (3)
3. Drone monotonously on about a loose fringe (5)
4. It shows affinity with one's relatives (7)
5. Will grow tired of taking a puff at it (3)
6. It has its wavelenghts to do, air being disturbed (5)
10. Not having a reason for turning it into Norwegian (5)
11. Takes part in cricket or a different game (5)
13. Old piece given quite an alteration (7)
14. A gentle twist may be graceful in form (7)
16. Money order is made out to him always in physical education (5)
18. Steward engaged in Aintree event (5)
20. It may amount to something retrieved from the rubbish (3)
21. It may be brut or alcohol-free (3)

SOLUTION: BL TWO-WAY CROSSWORD 2719

ACROSS 1. Antithetical 8. Punitory 9. Sign 11. Ether 12. Chianti 15. Snug 19. Courier 20. Bias 22. Taz 23. Stalling 24. Specialising
DOWN 2. Ninth 3. In turn 4. Horace 5. Chignon 6. Landing-stage 7. Appendicitis 10. Via 14. Knuckle 16. Fit 17. Brat 18. Obelus 21. Alien

SCIENCE

Rice reveals surprise ability to adapt to cold faster than evolution

A landmark study has shown that rice plants that have learned to tolerate cold temperatures by changing epigenetic marks on a gene called *ACT1* could also pass the ability to express this gene down five generations; this change was induced by exposing normal rice plants to low temperatures which gives credence to Lamarck's views on evolution

Arun Panchapakesan

In the early 1800s, 'the theory of acquired characters' was the most widely accepted explanation of evolution. Simply put, the theory stated that characteristics that an organism developed during its lifetime, through use, disuse or environmental influence, could be inherited by its offspring.

The French naturalist Jean-Baptiste Lamarck formalised this idea in two laws in 1809, and it remained unrivalled until half a century later. In 1859, Charles Darwin proposed natural selection, which said that variations are passed from parents to offspring and that changes that confer benefits survive while the detrimental ones perish. The two ideas co-existed for a brief while until two major scientific developments challenged Lamarck's views.

The first was German evolutionary biologist August Weismann's demonstration that even after cutting the tails of mice continuously for over five generations, there was no inheritance of this acquired characteristic in the offspring. The second was the rediscovery of the work of Gregor-Johann Mendel, who showed that inheritance is governed by stable, particulate units (now called genes) that are passed unchanged from parents to offspring.

The integration of Mendel's work with Darwin's ideas laid the foundation for understanding heredity. When DNA was later identified as the genetic material, it explained how changes in DNA sequence (called mutations) are passed from parents to offspring. Traits that improve an organism's chances of survival and reproduction are more likely to be passed on while less advantageous traits tend to be lost over time. This was called, in short, survival of the fittest.

For a long time, Lamarck's ideas lay forgotten.

If you have it, express it

In 1956, Canadian plant geneticist Royal Alexander Brink noticed something strange in maize. Despite having two copies of the gene for rich, purple-coloured kernels, some plants produced only weak pigments. Even more curious, their offspring also showed weak pigmentation despite carrying the same genes. This suggested that something other than DNA was influencing the trait and that this mysterious influence was heritable.

Scientists soon realised that having a gene is not enough: it must also be expressed, meaning its information must be used to make proteins. This expression is regulated in various ways.



Researchers subjected the rice plant *Oryza sativa* to low temperatures and used the number and quality of seeds produced as a way to assess how well the rice adapted. WOODY YAN/UNSPASH

One important method involves small chemical tags added to the DNA that help cells decide whether a gene should be switched on or off. This system of gene regulation without altering the DNA sequence is called epigenetics.

In 1975, scientist Arthur Riggs proposed that these chemical tags, or epigenetic marks, could be inherited. This meant organisms could potentially pass on instructions about gene activity without changing their DNA sequence. Since it's easier to change these marks than to mutate DNA, it raised an intriguing possibility: if an environmental trigger caused a heritable epigenetic change, then Lamarck might have been partly right.

Inheritance, at least in some cases, could be due to environmental influence. The DNA itself didn't need to change.

Over the next 50 years, sporadic reports appeared stating that this might be the case – but none were convincing enough to firmly prove that a natural environmental cue could induce a heritable epigenetic change.

Lamarck redeemed

On May 22, a landmark study published in *Cell* showed, for the first time, that rice plants can acquire tolerance to cold temperatures by changing the epigenetic marks on a gene called *ACT1*. Surprisingly, this change was induced by exposing normal rice plants to low temperatures. Even more surprisingly, the change was heritable over five generations – proof that what Lamarck suggested over two centuries ago could

***ACT1* is normally expressed at high levels in rice. But when exposed to cold, its expression is switched off by the addition of a methyl group, an epigenetic tag that tells the plant's cells not to produce the protein. Without sufficient *ACT1*, normal rice plants struggle to survive in the cold**

indeed happen, albeit in a laboratory. The authors of the study achieved the feat by subjecting the rice plant *Oryza sativa* to low temperatures and using the number and quality of seeds produced as a way to assess how well the rice adapted. They observed that from the second generation onwards, seed quality improved and, importantly, the improvement was sustained across subsequent generations.

Then they sequenced the total DNA of the cold-adapted rice and compared it with a control group grown under identical conditions but without the cold exposure. Although they found multiple genetic differences, none appeared to account for the enhanced cold tolerance. They next examined differences in gene expression between the two groups and identified 12 genes whose activity varied.

To understand why these 12 genes produced different levels of protein, the researchers investigated epigenetic marks and discovered more than 12,380 differences between the two groups. One of these changes was near a gene they called *ACT1*. Interestingly, *ACT1* was also

among the 12 genes with altered expression.

What life has endured

The team then explored how this epigenetic change regulated *ACT1*. They found that *ACT1*, a gene involved in plant growth and development, is normally expressed at high levels in rice. But when exposed to cold, its expression is switched off by the addition of a methyl group, an epigenetic tag that tells the plant's cells not to produce the protein. Without sufficient *ACT1*, normal rice plants struggle to survive in the cold. The cold-adapted plants, however, didn't add this methyl signal. As a result, they continued to produce the *ACT1* protein, which supported their development under cold stress. These epigenetic marks were then passed on to their offspring, ensuring subsequent generations also expressed *ACT1* and survived in cold conditions.

In the century or so since they were discarded, Lamarck's ideas on evolution have been exhumed several times – mostly for criticism. It is perhaps poetic that nature itself had to step in to show us that he was not entirely wrong and that the environment can indeed influence heredity. The cold-adapted rice has shown us that sometimes, very rarely, inheritance is not determined by the code for life but rather by what that life has endured.

(Arun Panchapakesan is an assistant professor at the Y.R. Gaitonde Centre for AIDS Research and Education, Chennai. arun.panchapakesan@gmail.com)

THE GIST

The French naturalist Jean-Baptiste Lamarck formalised the theory of acquired characters; Darwin proposed natural selection. The two ideas co-existed for a brief while until major developments forced Lamarck's theory into dormancy

When researchers proposed that epigenetic marks could be inherited, it raised the possibility that if an environmental trigger caused a heritable change, then Lamarck might have been partly right. Inheritance could be due to environmental influence. The DNA itself didn't need to change

Lamarck's ideas on evolution have been exhumed several times – mostly for criticism. It is perhaps poetic that nature itself had to step in to show us that he was not entirely wrong and that the environment can indeed influence heredity

BIG SHOT



An aerial firefighter drops water on a wildfire in Ano Souli near Athens, Greece, on June 16. About 140 firefighters assisted by 38 engines and 18 aircraft fought the blaze, which was burning through a thick forest, gaining control over it by Monday. To their advantage, there were no heavy winds to fan the fires. REUTERS

QUESTION CORNER

What is synthetic aperture radar?

Vasudevan Mukunth



Synthetic aperture radar (SAR) is a way to make sharp pictures even when it's dark or

cloudy. Instead of using visible light like a regular camera, SAR systems send out microwave pulses and record the echoes that bounce back from the ground, ocean, ice or buildings. Then, clever signal processing turns those echoes into detailed images.

The key element is the antenna that receives the echoes. Usually, the longer a physical antenna, the better the resolution – but a large antenna is hard to build and maintain. On a SAR, a small antenna is carried on a moving platform like a satellite. As a result each echo is recorded at a slightly different position. By stitching them together with precise timing and phase information, software can help mimic a single antenna hundreds of metres long. Since microwaves penetrate clouds, smoke, and even light rainfall, SAR can collect data



An artist's concept of the NISAR satellite in earth orbit. The radar antenna reflector is deployed on top. NASA

24/7. If a SAR unit is mounted on an orbiting satellite, it can map swaths of land hundreds of kilometres wide in a single overpass. Different materials like soil, vegetation, water, and metals reflect microwaves differently, allowing SAR to detect changes invisible to optical sensors.

On June 12, NASA said the NASA-ISRO SAR (NISAR) mission had arrived at ISRO's spaceport in Sriharikota. Once it's launched, NISAR will "scan nearly all of earth's land and ice surfaces twice every 12 days," providing "an unprecedented amount of information about our planet's environment."

For feedback and suggestions for 'Science', please write to science@thehindu.co.in with the subject 'Daily page'



● NORTHEAST'S WOMAN POWER
Union minister Jitendra Singh

In the Northeast, women have always led — from managing fish markets to running households. Now is the time to form self-help groups, generate livelihood, and build confidence

Microfinance reforms

The sector should listen to RBI's Rao and look beyond the conventional high-yielding business tag

RESERVE BANK OF India's Deputy Governor M. Rajeshwar Rao hit the nail on the head recently when he urged the microfinance sector to do some soul-searching and go in for urgent internal reforms. The advice is timely as the sector continues to suffer from a vicious cycle of over-indebtedness, high interest rates and harsh recovery practices. Even lenders with access to low-cost funds have been found to be charging significantly higher margins than the industry norm, which, in several instances, appear excessive. Rao's prescription: "Lenders should look beyond the conventional high-yielding business tag". His speech comes amid growing scrutiny of microfinance practices in India, particularly in rural and low-income segments, where aggressive lending and recovery have led to borrower distress. Despite RBI's regulatory overhaul in March 2022, including interest rate caps and revised customer protection guidelines, concerns about implementation remain.

Days before Rao's speech, the RBI had lowered the qualifying assets threshold to a minimum of 60% of total assets (net of intangible assets) from 75% earlier. This is estimated to provide an additional headroom of 15% for venturing into other products and borrower segments apart from the legacy qualifying microfinance loans. Will this encourage the players to diversify and look beyond what Rao calls conventional high-yielding businesses? One hopes the answer would be affirmative. Some well-run microfinance institutions (MFIs) may go in for more secured loans such as home improvement, loan against property and gold, two-wheeler finance, etc. This will help strengthen their financials and may also lower the pricing, as there will be scope for cross-subsidisation. But the vast majority should also follow suit in their own self-interest. After all, India's microfinance crisis has been deepening, with delinquency rates almost doubling and the joint liability-based lending model appearing to be crumbling.

The RBI's Financial Stability Report of December 2024 noted that alongside rising delinquencies, borrower indebtedness has risen—the share of borrowers taking loans from four or more lenders has increased to 5.8% in the last three years from 3.6%. The quarterly average ticket size of microfinance loans disbursed has risen by 43% to ₹50,430 from ₹35,299. Another alarming aspect is that approximately 6% of borrowers have exposure to four or more lenders as of November 2024, which indicates a heightened likelihood of over-indebtedness.

There is a clear need to enhance the scale of oversight that regularly identifies violations and sanctions for violators. Enhancing the scale would entail more regular surprise audits of records and policies adopted by the MFIs and anonymous field visits to cross-check collected information, which can act as a deterrent against flagrant flouting of regulatory requirements. Devolution of some of the supervisory responsibilities to an independent committee may also be considered. State governments also should act more responsibly so that lenders are allowed to recover loans without being hampered by the law. Tamil Nadu's Money Lending Entities (Prevention of Coercive Actions) Act is an example of that. Earlier this year, the Karnataka government promulgated an ordinance that proposes up to 10-year prison term and a penalty of ₹5 lakh for microfinance lenders that cause "undue hardship" to borrowers. These steps create unnecessary fear and vitiate the repayment culture. Microfinance in India has played an important role in democratising credit and empowering the poor. The need is to approach the sector with an empathetic but practical perspective, recognising the importance of the sector in empowering vulnerable communities.

● CALLING GROWTH

WHILE THE INDIAN MOBILE PHONE INDUSTRY HAS GROWN QUICKLY, ITS PERFORMANCE HAS NOT

Adding value to Indian mobiles

IN RECENT DECADES, manufacturing industries around the world have been riding the wave of international production networks to achieve an unprecedented expansion in production and trade worldwide. These networks, also known as global value chains, have sprung from production—sharing arrangements across international borders among units producing goods and services. The phenomenon has been facilitated by three interrelated developments in world trade and production of goods—coordinated action by governments to eliminate and reduce tariff and non-tariff barriers to trade in goods, technological developments resulting in a steep reduction in the time taken for transportation of goods and advances in communications that made it possible to monitor and control production taking place in diverse geographical regions from one location.

The rise of the Indian mobile phone industry

Although India was largely untouched by the global value chain revolution and overall, remained a laggard in manufacturing among emerging economies, the government decided to seize the moment and spark up the electronics industry in the country, particularly the mobile phone industry. It enhanced tariff protection for the product through the phased manufacturing programme and put in place an ambitious production-linked incentives (PLI) scheme, providing a subsidy of 4–6% on incremental sale. These initiatives clicked with a strong rise in the demand for mobile phones, both in India and abroad, to give a boost to the industry.

A number of external factors added further impetus. The Covid-19 pandemic caused unease among investors in China about the implications of a geographical concentration of the global value chains. Trade wars involving the US and China exacerbated fears that geopolitical tension would cause disruption in global value chains. All this led

ANWARUL HODA
NEHA GUPTA
Respectively honorary professor, ICRIER and international trade economist

to the ideas of friend-shoring and nearshoring and of China+1, and India emerged as one of the alternative destinations for all manufacturing industries. But on account of the roaring demand and the relative ease of manufacture through assembly, the momentum converged on the smartphone industry, which recorded a truly remarkable performance.

The primary aim of the industry was to benefit from globalisation and maximise production, attracting foreign direct investment, and providing employment opportunities at the same time. It clocked an increase in the value of production from \$3 billion to \$50 billion during 2015–2025. From a rank of 34 in 2015, India advanced to the fourth position among smartphone exporting countries and territories, placed after China, Hong Kong (China) and Vietnam.

In the prized US market, the exports of iPhones from India jumped to 2.9 million units in April alone.

The challenge of low domestic value addition

Even as the impressive rise in the volume of production took the Indian mobile phones industry near the top ranks in the world, the quality of its performance was found lacking. Raghuram Rajan, the former Governor of the Reserve Bank of India, was the first to call out on the flaws. In 2023, he drew attention to the fact that the Indian mobile phone industry was importing much of the parts, components, sub-assemblies, and modules; and under-

taking only assembly operation that constituted only a tiny proportion of value addition. The general expectation was that as the Indian economy rolled forward and the industry matured, there would be progressive accretion in the domestic value added for the mobile phones produced in the country, but this has not materialised.

A 2024 report on the Indian electronics industry by the Niti Aayog shows that the position remains virtually unchanged. Normally, the value chain for the manufacture of mobile phones should begin with design and prototype, followed by component making, and end up with assembly. The Niti Aayog report reveals further that in the Indian mobile phone industry, there is a void in a large segment of the value chain. Design and prototype capabilities are missing altogether. The component industry is also virtually non-existent. Dependence on imports for a large proportion of high-tech components constrains assembly operations as well. Despite significant strengths in assembly, the Indian mobile phone industry has been able to localise sub-assemblies only in the two minor areas of battery packs and chargers. In about a dozen other sub-assemblies, including displays and camera modules, localisation has remained pegged at below 25%, due mainly to dependence on imported components.

Higher tariff protection proves counterproductive

The government has been pursuing the policy of imposing or increasing tariffs on components and sub-assemblies in the hope that additional protection would foster localisation. This has not been fulfilled mainly because the local demand for components or sub-assemblies is not large enough to enable manufacturing to be undertaken on an internationally competitive scale.

Instead of incentivising localisation, tariffs on inputs have become a hindrance for the integration of our mobile phone industry into the global supply chain. Calculations made in the industry show that the free trade agreement weighted tariff in India for the 68 HS 8-digit tariff lines of parts and components of mobile phones is 6.2% against 0.7% for Vietnam, and 4% for China. The system of production in bonded zones for exports, which allows duty-free treatment of imported inputs, gives further advantage to China.

More domestic value addition

The Niti Aayog has identified component manufacturing as the weak link in the chain and recommended steps that need to be taken to stimulate component making. In fact, the government has been fleet-footed in addressing the deficiency and, on April 8, the ministry of electronics and information technology has already issued the strengthened scheme of incentives for identified sub-assemblies and bare components as well as for capital goods used for their manufacture. If the government's incentives are successful, a big gap in the mobile phone value chain would be removed.

We would observe that with respect to tariffs, the government needs to do more than just simplify the structure, as recommended by the Niti Aayog. As the higher prevailing tariff in India is affecting its international competitiveness in mobile phones, decisive action is needed to reduce the tariff level on parts and components of mobile phones, say to the simple average level prevailing in competing countries such as the Association of Southeast Asian Nations.

Private equity has peaked, and it's about time

HOW DO I know we have reached peak private equity (PE)? Because it has become the primary villain of the US economy—responsible for the high cost of everything from housing to health care. Many of the criticisms are unfair as the presence of PE investment is often a symptom rather than a cause of a struggling market or business. But the industry has gotten very large in recent years, and with lower returns, higher interest rates and changes in the way many large universities invest, it seems that PE has peaked.

To which I say: This isn't necessarily a bad thing. PE serves an important function, but as it has grown it has also become less successful, and some contraction could be just what it needs to get back on track.

In 2003, PE made up less than 4% of equity markets. Now it's more than 10%. Assets under management grew exponentially during the 2010s and are now more than \$5 trillion. The growth has many explanations: The low-rate environment increased demand for better-yielding assets. Public pension plans needed assets that offered a high and consistent return. Low interest rates also made PE more profitable, because buyout funds depend on leverage. And part of it was just vibes. Pioneering investor David Swensen, who managed Yale's endowment, made private assets central to his investment strategy because there are some advantages to less liquid assets, and other institutional endowments followed suit.

For their part, PE investments delivered. Buyout funds and venture capital often beat the S&P 500, even after accounting for fees.

This growth was in many ways good for the larger economy. A tougher regulatory environment increased the need for new and reliable sources of capital. PE buy-out funds may be notorious for buying, dismantling and then selling off companies, but the evidence shows that, historically at least, PE investment is associated with greater profitability and productivity. Often PE investors have expertise in the industry they buy into, and better structure a company's finances.

Lately, however, PE has been running out of steam. Returns may not be as good. Fewer exits also mean fewer payouts. Pension funds are not getting their money back, or returns are not always what they expected.

The outlook isn't much better, with higher interest rates making leverage more expensive and buyouts less profitable. With their government funding less secure, universities need more liquidity. Yale is selling some of its stake. Pension funds will also face shortfalls in the coming years. In fact, it has gotten harder for PE to raise money from all sources, which helps explain why PE is coming for 401(k) assets.

For PE, smaller may be better. While the industry grew, there has also been an exponential growth in so-called "dry powder"—committed but uninvested funds. Dry powder increased for several reasons, but a big one is the lack of appropriate investment opportunities. And the increase in PE investments provided more examples of PE not making markets or companies better. Could it be that there is a limit on the size of an industry that deploys capital outside of public markets?

Of course, like any market, the right size is impossible to know and is at any rate a moving target. One answer would be to go back to the way things were 25 years ago, private investment was too small relative to the needs of the economy. There was lots of low-hanging fruit. Then, after 2008, greater regulation increased the investment opportunities and the need for private capital.

Today the lower returns and worse results suggest that PE has reached and surpassed its optimal size. It may be that further growth benefits neither investors nor the economy as a whole. The silver lining is that as some funds close and others become smaller and more limited, they'll more likely be successful.

Removing higher judiciary judges

The current process to remove a high court or Supreme Court judge is cumbersome and merits a rethink

SANJEEV NAYYAR
The author is a senior chartered accountant and founder, www.esamsniti.com

RECENT MEDIA REPORTS have stated that the Chief Justice of India sent the inquiry report on the Delhi High Court judge in whose home burnt notes were allegedly found to the President and Prime Minister. Since the report has been sent, the Supreme Court refused to register an FIR against the former Delhi HC judge.

The report was sent to the President and the PM because under Article 124 (4) of the Constitution, "A Judge of the SC shall not be removed from his office except by an order of the President passed after an address by each house of Parliament supported by a majority of the total membership of that house and by a majority of not less than two-thirds of the members of the House present and voting has been presented to the President in the same session for such removal on the ground of proven misbehaviour or incapacity." According to Article 217 (1)(b), a Judge of an HC "may be removed from his office by the President in the manner provided in clause (4) of article 124 for the removal of a Judge of the Supreme Court." Simply put, these two Articles mean a judge can be removed through impeachment when approved by the Parliament.

However, in any organisation, be it private or government, the organisation has the power to appoint/dismiss an employee. However, in the case of the higher judiciary, while the SC Collegium selects judges, if and when they need to be dismissed, the matter goes to the President or the PM.

Since the formation of the SC in 1950, impeachment proceedings against SC/HC judges were initiated a total of five times.

According to a 2018 *Indian Express* report, "The first attempt at pursuing an impeachment motion against a Supreme Court judge proved futile because the Lok Sabha Speaker rejected it. In four instances, the notices for moving impeachment motions against Supreme Court and High Court (HC) judges were followed up by forming inquiry committees."

So, can the removal process for SC/HC judges be improved? Here is a humble suggestion to make the process easier and faster.


SC/HC judges could be prosecuted on corruption charges and having assets disproportionate to known sources of income upon confirmation

by the chief justice of the respective HC, SC's in-house probe committee, the CJI, and the subsequent approval by either the Union law minister, PM, or President. It need not go to Parliament for approval. Once confirmation is received from the HC chief justice or CJI, the concerned judge should cease to attend Court. A rigorous process should ensure that this process would be completed in a time-bound manner. Additionally, the SC/HC's in-house committee must include a practicing Chartered Accountant selected by the CJI. If the case is of an SC judge, the in-house committee must include the leader of the opposition and law secretary. This is necessary for transparency. In public life, perception is more important than reality. Thus, it is imperative for the judiciary to be perceived to be above board.

Another contradiction can be seen in this incident. Recently, CJI BR Gavai said, "Neither the judiciary nor the executive and the Parliament is supreme, but it is the Constitution of India which is supreme and all three wings have to work as per the Constitution." This is absolutely correct. The problem arises when a court interprets the Constitution and decides if the three arms—the executive, legislature, and itself—are following it. Thus, it seems to be a case of conflict of interest. This explains why the SC chose to attend Court. A rigorous process should ensure that this process would be completed in a time-bound manner. Additionally, the SC/HC's in-house committee must include a practicing Chartered Accountant selected by the CJI. If the case is of an SC judge, the in-house committee must include the leader of the opposition and law secretary. This is necessary for transparency. In public life, perception is more important than reality. Thus, it is imperative for the judiciary to be perceived to be above board.

All must remember the words of the SC's logo—"Yato dharmah tato jayah", or "Where there is righteousness (dharma), there is victory (jaya)".

The purpose of this article is to provoke thought, not cast aspersions on the judiciary. If there is any error, it is inadvertent and not intended to defame or spoil the name of any individual judge or the judiciary at large.



ALLISON SCHRAGGER
Bloomberg

Returns may not be as good. Fewer exits also mean fewer payouts. Pension funds are not getting their money back, or returns are not always what they expected.

The outlook isn't much better, with higher interest rates making leverage more expensive and buyouts less profitable. With their government funding less secure, universities need more liquidity. Yale is selling some of its stake. Pension funds will also face shortfalls in the coming years. In fact, it has gotten harder for PE to raise money from all sources, which helps explain why PE is coming for 401(k) assets.

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Of course, like any market, the right size is impossible to know and is at any rate a moving target. One answer would be to go back to the way things were 25 years ago, private investment was too small relative to the needs of the economy. There was lots of low-hanging fruit. Then, after 2008, greater regulation increased the investment opportunities and the need for private capital.

Today the lower returns and worse results suggest that PE has reached and surpassed its optimal size. It may be that further growth benefits neither investors nor the economy as a whole. The silver lining is that as some funds close and others become smaller and more limited, they'll more likely be successful.

LETTERS TO THE EDITOR

Augmenting agriculture

Apropos of 'Good tidings for Bharat' (FE, June 17), the Indian rural economy is still dependent on the monsoon and if we are to leapfrog into the vicki category, dependence on the rains has to be reduced, if not eliminated. So far, the signs have been good and therefore, there is an uptick in rural consumption, as seen from the data provided by the fast-moving consumer goods (FMCG) companies.

If the target of a \$1 trillion contribution by agriculture to the Indian economy is to be achieved, newer technologies will have to be implemented with soil testing and genetically modified seeds which can tolerate extreme temperatures. Present irrigation methods entail water wastage. Drip irrigation, maybe due to costs, is not popular. It's time the Indian farmer progressed from subsistence farming to farming for profits.

—Anthony Henriques, Maharashtra

Saving the global economy

The ongoing G-7 summit in Canada will not be spared from the debate on the growing war climate in the Middle East. The war between Israel and Iran is adversely affecting the economy of the entire world. On the other hand, US President Donald Trump seems to be keen to improve the economic condition of the US by imposing tariffs arbitrarily. Prime Minister Narendra Modi is showing his best diplomatic skills as he met Canadian Prime Minister Mark Carney. In case the G7 nations prioritise finding solutions for restoring peace in the world, then the deteriorating balance of the international economy can be solved in due course. This is essential to maintain the world as we know it.

—Yugal Kishore Sharma, Faridabad

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The Editorial Page

WORDLY WISE
EVERY MAN IS SURROUNDED BY A
NEIGHBOURHOOD OF VOLUNTARY SPIES. — JANE AUSTEN

The Indian EXPRESS

FOUNDED BY
RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

ABYSS STARES BACK

Israel thumbs its nose at US with its strikes against Iran. What Trump does — or does not do — is key

THE ISRAELI GOVERNMENT claims its attack on Iran is "pre-emptive", that it is intended to neutralise Tehran's ability to develop a nuclear bomb. That claim does not stand the test of international law — Israel's aggression is a violation of it. It also thumbed its nose at the Trump administration — the only nuclear-armed state in West Asia began its offensive just days before the US and Iran were due to resume the sixth round of negotiations around the latter's efforts to develop nuclear weapons. US intelligence assessments have reportedly concluded that Iran, which is retaliating with ballistic missiles aimed at Israel, was "years" away from achieving nuclear strike capability. Israel has been bombing military and governmental installations, while also carrying out a string of assassinations — of nuclear scientists, and also of senior Iranian military officers. Five days into the conflict, it is becoming increasingly apparent that Israel's objective is regime change.

The closest Israeli Prime Minister Benjamin Netanyahu has come to admitting this was in a recent interview to a US TV channel, where he said that regime change "could certainly be the result because the Iran regime is very weak". Netanyahu has appealed to the "proud people of Iran" to rise up for their "freedom from an evil and repressive regime". The exhortation is ominous. Time and again, regime change orchestrated or forced upon countries by foreign powers has led to disastrous consequences — political instability, protracted violence, and the collapse of state institutions. From Iraq under Saddam Hussein to Libya under Muammar Gaddafi, and the eventual return of the Taliban in Afghanistan, recent history is replete with cautionary tales. There are serious questions about the legitimacy of the Al Khameini regime — the 2022 protests following the death of Mahsa Amini were a clear signal of its growing unpopularity. Yet it is hard to imagine that the Iranian people would be galvanised to align themselves with a foreign power that is bombing their territory.

What unfolds next will also largely depend on how the US chooses to navigate this crisis. The 2015 Joint Comprehensive Plan of Action (JCPOA), signed under Barack Obama, arguably curtailed Iran's nuclear ambitions more effectively than any military campaign could. That deal was unilaterally abandoned by President Donald Trump, prompting Iran to gradually renege on its commitments. Today, Trump shows little inclination to press Netanyahu for a ceasefire — even as he himself has acknowledged receiving signals from Iran seeking de-escalation. His early exit from the G7 summit, ostensibly to focus on "something bigger", adds to the uncertainty. As the world waits, global powers must urgently press Israel to work towards a ceasefire, open spaces for diplomacy. If not, an entrenched regime in Tehran, weakened post October 7, will be further pushed against the wall by a Tel Aviv that has arrogated to itself a free pass making peace all the more elusive.

SHOW MUST GO ON

In ruling against stalling of Thug Life's release in Karnataka, SC underlines imperative to guard and extend free expression

ON TUESDAY, the Supreme Court came down heavily on the "extra-judicial ban" on the Tamil film *Thug Life* in Karnataka — it underlined that any film that has received a CBFC certificate must be screened. The Mani Ratnam-directed movie opened on June 5 across India except in Karnataka, where its release was stalled following outrage over lead actor Kamal Haasan's remark that Kannada was born from Tamil. The Supreme Court has rightly characterised such a "ban" as an infringement on the filmmakers' constitutionally guaranteed right to freedom of speech and expression. It directed the state government to uphold the "rule of law" and ensure the film's smooth release. It also criticised the Karnataka High Court for asking Haasan to apologise for his remark when hearing a petition filed by the film's producers on June 3.

In a country where freedom of speech is all too frequently allowed to be circumscribed by noisy mobs and vigilante groups, the apex court's intervention is a reminder that the protection of this fundamental right remains an ongoing challenge. With their unique hold on public imagination and immense reach, films are especially vulnerable to the contrived spectres of the "hurt sentiments" industry, whether or not the threat of a ban is held over them. For example, earlier this year, a controversy over the Malayalam film *12: Empanaan*, regarding its depiction of the 2002 communal violence in Gujarat, led to the makers seeking "voluntary modifications" — this after the film had already been cleared for public exhibition by the CBFC.

For states bound to uphold the rule of law to give in to mob sentiment and attempt to circumscribe the right to free speech and expression is a disturbing cave-in. The Supreme Court has had to step in earlier, too, in order to remind governments of their duty. In 2018, for example, the apex court stayed the notifications of the government of Gujarat and Rajasthan that prohibited the screening of the Hindi film *Padmaavat*, which had been targeted for allegedly distorting history. Again, in 2023, the Court stepped in to ensure the release of *The Kerala Story* in West Bengal, after the state government banned the film citing its polarising plot and the need to maintain law and order. In directing the release of *Thug Life* in Karnataka, the Supreme Court has underlined that upholding freedom of speech means protecting and extending the space for a diversity of views. As it pointed out, "It's not just the screening of a film, it's much bigger than this."

CODE NAME M

For the first time, M16 will have a woman at the helm. With institutional recognition, she can now rewrite the credits

THERE'S A NEW M in the game and like her fictional predecessor, played by Judi Dench in *James Bond* movies, she doesn't need a tux, a martini, or a licence to kill. For the first time in its 116-year-old male-coded history, Britain's Secret Intelligence Service, or MI6, will be led by a woman, Blaise Metrewell. The 47-year-old will take over the reins of an organisation long mythologised through the lens of Ian Fleming — all Aston Martins, 007 swag and espionage chic — later this year.

The appointment, long overdue, marks a strategic shift — a recalibration of power and priorities in an age where spycraft has traded car chases for cyberattacks and cocktail parties for codebreaking, where espionage is less theatrical performance, more tactical subtlety. It signals a rewriting of the operational playbook to keep up with the times. In the last three decades, the battlefield has shifted from Cold War bad apples to cyberwar rooms, shadowy digital domains, misinformation mines, and global crises, demanding steel, subtlety and technical know-how. Currently MI6's director of technology and innovation, Metrewell has been described as precise and unflappable — more John le Carré's George Smiley than Fleming's Bond. Her elevation to the top job comes as the culmination of a career forged in the crucible of high-stakes geopolitics.

Despite their front-row seats and pop-culture glory, espionage has never been a boys-only game. From Bletchley Park code-breakers such as Joan Clarke to undercover World War II operatives such as Violette Szabo and Noor Inayat Khan, women have consistently worked in the shadows. With institutional recognition behind her, Metrewell can now rewrite the credits: In today's intelligence wars, where influence networks stretch across continents, the most dangerous person in the room is no longer the one with a weapon. It may be the woman who can reimagine what strength and leadership might look like in the real-life spygame.



PRATAP BHANU MEHTA

GLOBAL GEOPOLITICS is in the fatal grip of supremacism, impunity and nihilism. Rarely in recent history has there been such a glaring absence of global leadership that is both competent and morally serious. Consider supremacism first. Even if we grant the casuistry behind distinguishing the US from Israel strategically, there is no doubt that the wars in Gaza and now Iran have taken on the character of Western supremacy. In the short term, Israel's unchecked aggression in both Gaza and Iran represents a reassertion of a Western hegemonic project. The much-touted idea of a multipolar world has proved illusory.

While local contexts remain varied, recent conflicts reveal a global order with no meaningful checks and balances. The fall of Iran would further erode Russian and Chinese abilities to challenge Western dominance outside their limited spheres. Key West Asian powers, including Saudi Arabia, have chosen not to let Palestine or Iran derail their rapprochement with the West. These wars, viewed through a longer historical lens, are attempts to rearticulate American hegemony.

Donald Trump will likely exploit this war to assert a supremacist narrative. If regime change in Iran or the destruction of its nuclear capabilities appears achievable, he will support the war. If not, he may pose as a dishonourable peacemaker. Either way, the message he wishes to convey is clear: American indispensability, the power to remake the world, and an effort to avenge the humiliations of Iraq and Afghanistan. The West has never truly reconciled itself ideologically to the shifting dynamics of global power. In Benjamin Netanyahu, it finds a tool to reassert supremacy by eliminating regional adversaries.

The impunity and nihilism of this moment are glaring. Amidst mass devastation and suffering, our moral faculties have been paralysed by tribalism. Pre-existing group loyalties allow us to rationalise atrocities and ignore risk. Whatever modest progress had been made towards a more cosmopolitan sensibility has now been undone. In the realm of international relations, even the analytical ability to step outside tribal loyalties has withered. A basic decency that once sought to humanise adversaries has been smothered by renewed forms of dehumanisation of the other.

War has always relied on deceit. But to-



J S RAJPUT

IT IS UNIVERSALLY acknowledged that young children learn best through their mother tongue. There can be no two opinions on the research findings cited in the NEP, 2020, which states that "children pick up languages extremely quickly between the ages of two and eight", and promises that "all languages will be taught in an enjoyable and interactive style, with plenty of interactive conversation". Given my long association with the education sector, I am, however, uncomfortable with some of the ideas being put forward.

The NEP lists "promoting multilingualism and the power of language in teaching and learning" as a fundamental principle. The CBSE is emphasising this in the schools affiliated with it. But why limit it to schools affiliated with one board? This may also be the right time to think of children whose mother tongue finds no place in schools, with no books or teachers. There are also children whose mother tongue has no script yet. One cannot ignore such realities or neglect the situation in a majority of government or municipal schools while advocating for multilingualism. Children studying there need to acquire linguistic skills. They are keen to learn multiple languages and certainly have the aptitude. But they need teachers — regular, properly trained ones — at the right teacher-student ratio, who understand their socio-cultural environment and

Three conflicts — Ukraine-Russia, India-Pakistan, Israel-Gaza/Iran — have pushed us across dangerous thresholds

day, language itself has become so debased that words no longer aim at truth. They have become weapons, not tools for understanding or reconciliation. The goal is not merely to lie, but to render the very notion of truth irrelevant. Discourse is used to suffocate, to anchor reality solely in tribal identities.

Consider the paradox of Gaza: It is the most reported conflict in the world, yet Palestinians have been rendered invisible — not through neglect, but through the very nature of coverage. Consider also the twisted logic of nuclear deterrence. First, the exaggerated claim that Iran was weeks away from acquiring a nuclear bomb. In Iraq, Colin Powell at least paid lip service to truth via institutional validation. Now, institutions like the IAEA are dismissed entirely in favour of unilateral assertions. No validation of truth is required.

Nuclear weapons are supposed to deter existential threats. Israel has them; it enjoys the West's nuclear umbrella. How, then, can Iran pose an existential threat to Israel? The incoherence is staggering. If nuclear-armed states can still claim existential peril, what is the point of deterrence at all? The issue is not nuclear doctrine, but the brazen mendacity underlying current strategy. Iran's attacks on Israeli civilians are rightly condemned, but Israel's reciprocal actions are conveniently excluded from that same moral frame. This is nihilism. It is to break language to the point that no truth can be articulated. Even the meaning of "civilian" is infected by tribal loyalty.

The global leadership vacuum reflects this deadly combination of supremacism and nihilism. Trump is a supremacist opportunist who tests the moral bottom line. European leadership, especially Britain, France and Germany, has never looked more inept or morally bankrupt. The Holocaust was supposed to teach the universality of human rights and the immorality of targeting people for their identity. Yet now, Europe has reduced that universal principle into making Israel a "reason of state", even as it violates those very principles. Their rhetoric casts victims as aggressors with a moral alchemy that is less racist than it is senseless. On the other side, those part of the so-called "axis of resistance" — Hamas and Iran — exhibit their own death wish, bringing devastation upon the people they claim to defend. India's nationalist narcissism limits its

role to symbolic gestures. Russia and Turkey are caught between claims of victimhood and ambitions of regional dominance. China, bewildered or calculating, prioritises narrow self-interest while letting the world unravel. There is no meaningful Global South coalition willing or able to engage with real stakes. Most social movements are ineffective. And these wars come at a time when so many countries are battling their own political systems. In this toxic mix of supremacism, narcissism and self-delusion, we are expected to imagine a new global order.

Even if the West emerges victorious in the short run, the long-term consequences of war are unpredictable and often corrosive. How this war will metastasise only time will tell. There is something about this moment that cannot be captured simply by invoking familiar tropes of strategic logic or realism, which can often produce their own conflicts. There is a much deeper loss of moral bearing that is unbinding humanity. A casualness about risk, a yearning for an easy machismo, an aesthetic videogaming of real war, and the idea that the critique of liberalism or cosmopolitanism or humanism, must stand on the ground of throwing out any form of decency. Three recent conflicts — Ukraine-Russia, India-Pakistan, and Israel-Gaza/Iran — have pushed us across dangerous new thresholds.

First, the global nuclear order is destabilising. Even if Iran is disarmed, it is evident that the current nuclear framework cannot ensure stability. The direct targeting of nuclear facilities was clearly outlawed by international law. But by testing the logic of escalation, these wars make security more precarious. Second, the technological advancements in drones and precision missiles are democratising the instruments of war. They will become more pervasive. They will change our understanding of who poses a threat, and what is strategically relevant. Everyday objects — a trash bin, a parked car — could become vectors of destruction. This pervasive threat will feed paranoia and justify further authoritarianism.

Geopolitics is becoming dangerously unbinding. And there are no adults left in the room.

The writer is contributing editor, The Indian Express

LANGUAGE OF INCLUSION

Children thrive in their mother tongue — but only if no one is left out

aren't constantly anxious about whether they'll be retained in the next year. If circulars alone had the power to change things, millions of children — mostly first-generation learners — would not have suffered humiliation, failure, and exclusion in the early years after Independence when they were brought to government schools by earnest teachers. The imposition of compulsory English learning, without aligning it to children's spoken languages, contributed to higher dropout rates and poor performance. A transplanted education system — created by colonisers for a select few — was extended to achieve universal access, as envisioned in Article 45 of the Constitution, which directed the state to provide free and compulsory education to all children up to the age of 14. The system cracked under its own weight.

With the fading out of the earlier generation of Gandhian teachers and idealist politicians, we became unable even to recruit teachers on time. Today, for most Indians, the "power of language" is synonymous with learning English. Private, high-fee-charging schools are seen as the only hope of securing a "bright" future. Multilingualism will certainly help nurture talent and skills, but only in schools that have teachers who believe in lifelong learning and a management system that ensures the regular presence of trained

teachers with the necessary language skills. At times, our rhetoric becomes too grand and we end up ignoring core issues. Nearly 9 lakh regular teaching posts in government schools are vacant. This problem has persisted, with fluctuating numbers, for decades. What does "multilingualism" mean for children studying in such under-resourced schools?

The late QJ Cijl, J S Verma, highlighted this in 2012. He unequivocally stated that over 10,000 BEd colleges were essentially serving degrees. So, what should our real priority be — promoting multilingualism or recruiting teachers who have earned their degrees? Or perhaps, just ensuring schools are functional?

In striving to match international benchmarks and meet the aspirations of a select group, let us not forget our constitutional obligation to provide equitable education to all. I must emphasise that instead of focusing disproportionately on a privileged section (like CBSE-affiliated schools), the more underserved should not be ignored. Let children learn in the language they are most comfortable with. Let them decide the rest as they grow. Unburden them — instead of overwhelming them with yet another circular.

The writer works in education, social cohesion and religious unity. He is presently an Aal fellow with PMRI, New Delhi

JUNE 18, 1985, FORTY YEARS AGO

US ASSURES INDIA

THE UNITED STATES government has assured India that it will take every step to see that Pakistan does not produce a nuclear weapon. Prime Minister Rajiv Gandhi said the assurance came during his talks with US President Ronald Reagan and other leaders on Pakistan's plan to produce a nuclear weapon. Regarding Afghanistan, the PM said India favoured the United Nations initiative to solve the problem and referred to the "proximity talks" between Afghanistan and Pakistan due to be held in Geneva later this week.

HOSTAGES EVACUATED

ALL HOSTAGES ABOARD A hijacked US air-

liner were removed from the plane to an undisclosed location outside Beirut airport for security reasons. Shite militia commander and Justice Minister Nabih Berril told a news conference. The evacuation occurred after midnight when there were fears of a rescue operation by foreign troops, he said.

AKALI RESHUFFLE

THE "UNITED" AKALI Dal dropped president Harchand Singh Longowal and SGPC chief G S Tohra from the ad hoc committee announced by Joginder Singh on May 1. A decision to this effect was taken at a joint meeting of the advisory and ad hoc committees of the party under the chairman-

ship of Singh. No other leaders have yet been nominated in their place.

CEASEFIRE TERMS

THE EELAM PEOPLE'S Revolutionary Liberation Front (EPRLF) and Eelam National Liberation Front (ENLF) of Sri Lanka, in a statement, have set five pre-conditions for cessation of hostilities. Cooperation will be extended if the Sri Lankan government lifts the prohibition and surveillance zones and other regulations prohibiting the movement of people in affected areas. The Sri Lankan armed forces should be completely withdrawn from Tamil areas.



"If there is any value to identifying the disruptive actions of the Trump administration as the antithesis of the movement for change six decades ago, it is in asking which of the two really tried to make America great."

—THE NEW YORK TIMES

THE IDEAS PAGE

A time to look outward

If supply chains are rejigged during the second Trump presidency, India may have an opportunity to integrate more deeply with global value chains



PRANJUL BHANDARI

THERE IS A general sense that India is an inward-looking economy. After all, agriculture makes up a fifth of the economy, and India is more domestic demand-driven than some export-led Asian neighbours. Having said that, we find that India has grown at its fastest pace in periods of rising integration with the world.

We use the rolling correlation between India and world growth as a measure of global integration and find that 2000-2010 stands out as a period of rising global integration. Back then, India was slashing import tariffs and integrating further into global trade networks, resulting in a higher share of global exports and stronger GDP growth. In the following decade, 2010-2020, India became more protectionist and started to raise import tariffs. This period marked a fall in the country's global export share and GDP growth.

We also find that in the last few years, those following the pandemic, there has been a move back towards stronger global integration, though so far it remains a tad one-sided — more financial integration, less trade integration.

One may argue that higher global integration exposes a country to global volatility, which may be negative for growth. We find that the positive impact of being more integrated with the world outweighs and is longer lasting than the negative impact of being exposed to global shocks. All said, deeper interlinkages with the world have led to higher growth, more than offsetting the negative impact of the rise in volatility.

Next, we look at how India's global integration has impacted different sectors. We find that consumption is most integrated with world growth (95 per cent), followed by investment (70 per cent), and then exports (35 per cent). Surprising, as one would imagine exports would be the most globally aligned.

One reason for this could be that India's global connections are stronger in finance. Indian equity markets have become far more aligned with global equities over the last two decades. And this impacts trade, which influences exports and investment. We delve deeper, breaking down consumption into two parts — discretionary (good-to-have) and essential (must-have) — and find that discretionary consumption has a much higher correlation with world growth. This is understandable. If indeed financial integration has been strong, it is likely to have impacted incomes at the top of the pyramid. High-end consumers, who are typically high-income earners, tend to be better-integrated with (or invested in) financial markets.

Meanwhile, those associated with sectors like agriculture and small firms, where incomes may not be as high, are in general limited to consuming the essentials. This consumption group may not have extra money left over to



CR Sasikumar

invest in financial markets.

Within investment, we find that corporate investment has a higher correlation with world growth compared to household investment. Again, this is not surprising. We find that corporate capital globally moves in unison, driven by common factors like risk sentiment that impact the flow of foreign direct investment (FDI). But household investment, which makes up a larger share of investment, and includes both real estate and investment by small firms, is not as globally integrated.

We also look at the surprisingly low level of integration of India's export growth with global growth. The fall in integration here was more pronounced in the decade when India was raising import tariffs, which we believe hurt export performance, especially in a world of value-added supply chains.

We divide exports into high-tech exports (like electronics, drugs and pharma and automobiles), and labour-intensive mid-tech exports (textiles, footwear, furniture, and toys). We find that growth in high-tech exports has been strong, but mid-tech exports have been sluggish for a decade. From this, we can deduce that India's trade integration with the world has been weak, mainly due to sluggish mid-tech exports.

Bringing all the sectors together, we now have two distinct groups in the economy — one with "stronger financial integration" with the world, and another with "weak trade integration".

Those who have been able to enjoy the gains of financial integration have seen incomes and discretionary consumption rise. Many of these individuals are associated with large firms (where global capex is globally correlated) or new businesses (for example, the rapid rise of professional services exports).

On the other hand, lower global integration in mid-tech exports explains weaker growth and incomes, and why individuals in these sectors are largely focused on consumption of essentials, without much surplus left over for investment.

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professional services exports).

On the other hand, lower global integration in mid-tech exports explains weaker growth and incomes, and why individuals in these sectors are largely focused on consumption of essentials, without much surplus left over for investment. To us, measures that raise mid-tech labour-intensive exports can boost India's trade interlinkages, mass consumption, and GDP growth. An opportunity to deepen trade linkages is knocking on the door.

If supply chains are rejigged during the second Trump presidency due to higher tariffs on large exporters, and the world is looking for new producers, India may get a chance to integrate more deeply with global value chains. If sectors such as electronics, textiles, furniture, and footwear are where global opportunities from potential supply rejigging lie, as we have seen from Vietnam, which made significant progress in the first Trump presidency, it is worth noting that India is already a player, with room to grow further, given advantages such as low wage costs. Interestingly, China's excess capacity in these mid-tech sectors is less pronounced. Space for another manufacturer may well exist.

But first, India needs to make changes. And there is good news here. Potential US tariffs may have become a catalyst for external reforms, such as lowering the import tariffs India levies on others and fast-tracking trade deals. Some domestic reforms are also being pursued, for instance, a deregulation drive across the central and state governments, which could help improve the ease of doing business. These are steps in the right direction. But for results, these reforms will have to run deep.

The writer is chief India economist, HSBC

The eleven-year slide

On jobs and economy, social unity and state institutions, country has taken backward steps



RAJEEV GOWDA

A YEAR AGO, when the BJP was reduced to 240 seats in Parliament, it appeared that the people of India had realised that Prime Minister Narendra Modi had not delivered on his grand promises. He did not create

crores of jobs for his youth, make India a global manufacturing hub, or bring prosperity to every Indian. The grand vision of Make in India has seen the share of manufacturing in Gross Value Added fall from 16.7 per cent in 2013-14 to 13.9 per cent in 2024-25. After Covid, India had the opportunity to become the "factory of the world" as multinationals sought to diversify their supply chains away from China. Instead, India has ceded space to Bangladesh and Vietnam. The Rs 19 lakh crore promised under the Production Linked Incentive (PLI) scheme has seen only Rs 14,000 crore disbursed (just 8 per cent) as most firms failed to meet targets or exited the schemes altogether.

Modi's mega corporate tax cut has not inspired the private sector to increase its investment. In FY24, the private sector's share in gross fixed capital formation was 32.4 per cent, an 11-year low. Economic gains are substantially captured by the government's favoured "national champions". The vast majority of Indians face constant financial anxiety, exemplified by inadequate real wage growth and the rise of gold loans. The government boasts about providing food supplies to 80 crore Indians. Yet, malnutrition remains a national crisis. Our children's futures are compromised as stunting is at 35.5 per cent, wasting at 19.3 per cent, and those underweight comprise 32.1 per cent.

In 2014, Modi promised remunerative prices for farmers, through the adoption of the Swaminathan Commission formula for MSP. Two years later, he unveiled a grander promise — to double farmer incomes by 2022. On MSP, the government did a public U-turn. Our *annadats* countered the promulgation of the three contentious farm laws with sustained protests. Today, more Indians are underemployed in agriculture, not by choice, but because non-farm jobs are vanishing.

The services sector has also lost momentum. While digital public infrastructure has expanded (notably UPI and Aadhaar), the government's heavy-handed approach to regulation has discouraged innovation. Gig economy workers face uncertain futures, worsened by inadequate social security frameworks. Skilling programmes like PMKVY have failed to deliver results at scale, as government data reveal a massive gap between trained workers and actual job placements. As countries scramble to gain an advantage in the AI race, India appears to have been left behind.

Looking back over the last 11 years, we must not forget that economic stagnation is the result of economic mismanagement. Demonetisation in 2016 dealt a body blow to the informal economy. The RBI eventually revealed that 99.3 per cent of the invalidated currency returned to the system,

defeating the primary objective of controlling black money. Meanwhile, lakhs of daily wage earners and small entrepreneurs were thrown into hardship.

Months later, the government rolled out a poorly designed Goods and Services Tax (GST). GST saddled MSMEs with high compliance costs that directly impacted their profit margins. In the first five years, the GST law and regulations were amended more than 900 times. Analysis of the Annual Survey of Unincorporated Enterprises shows that between 2015-16 and 2021-22, the number of manufacturing units and workers in the informal sector decreased by 12 per cent and 22 per cent respectively. In the informal sector, 24 lakh enterprises shut down between 2015-16 and 2021-22, and manufacturing employment was reduced by 81 lakh. These moves saw economic growth steadily decrease, until the post-Covid rebound. Now, the government boasts that India is the world's fastest-growing large economy. But we need GDP growth of at least 8.5 per cent to generate the jobs required to encash our potential demographic dividend.

The tragic truth about the government's handling of the pandemic is uncovering out how as official data indicate an undercount of Covid deaths. The death toll is nearly six times what the government claimed earlier for 2021. During Covid, we witnessed how the sudden, unannounced lockdown led to one of the largest internal migrations since Partition, stranding millions of workers without income, food, or dignity.

The Modi era is marked by the rise of divisive majoritarianism, systematically weakening India's secular compact. The Citizenship Amendment Act (CAA) of 2019 introduced religion as a criterion for citizenship, violating the foundational ethos of the Constitution. Communal violence has been upped with disturbing frequency. Political discourse has descended into dog whistles and polarising campaigns, often launched by the ruling party's top leadership.

Institutions that once served as guardrails have either been co-opted or cowed. A level playing field between parties does not exist. Rahul Gandhi has raised serious questions about the fairness of the assembly elections in Maharashtra. Investigative agencies continue to be selectively unleashed on Opposition leaders. The Supreme Court struck down electoral bonds as unconstitutional. Details of donations revealed a dangerous nexus of money, secrecy, and misuse of power benefiting the BJP. Rather than strengthening federalism, the government has centralised authority and turned governors into constitutional despotism. Where governing with humility was called for, the government has ruled with hubris.

In 2014, Narendra Modi asked for 60 months to transform India. Eleven years later, he has cleverly moved the deadline to 2047. Yet, he has indeed transformed India, but into a nation where hatred and divisiveness are institutionalised, where crucial institutions are compromised, and where the harsh realities of life facing our people are buried under a miasma of media manipulation and misinformation.

... And, unvisited by the Prime Minister, Manipul still burns.

The writer is a former Member of Parliament and chairman of the Congress party's research department

Unity is first line of defence

That was message of all-party delegations to counter Pakistan-sponsored terror



NISHIKANT DUBEY AND HARSH VARDHAN SHRINGLA

THE PAKISTAN MILITARY-sponsored terror attack on innocent tourists in Pahalgam on April 22 killed 25 people and injured many. It was followed by a firm reply in the form of four days of Operation Sindoor, involving precision air attacks destroying terrorist training camps and damaging military bases in Pakistan.

The entire nation stood firm to strengthen the government in the fight against terrorism. In the era of information warfare, it was our duty to inform the world about the truth and realities of the horrible and barbaric killings in Pahalgam. The Government of India decided to send seven all-party parliamentary delegations comprising 59 MPs from across party lines and others with a clear message of zero tolerance against terrorism to 32 countries.

The summits were the first instance of a multi-party parliamentary delegation holding conferences with state leaders to propound India's stance in unison. Our delegation was unique in another important aspect. It consisted of members from five religions (Hindu, Sikh, Muslim, Christian and Buddhist) advocating India's right to defend itself against state-sponsored transgressions.

In Kuwait, our mission had organised a Dhwajh or informal intermission. Our delegation had an opportunity to interact with more than 40 prominent Kuwaitis, including a former deputy prime minister, four former ministers, a former secretary general of the Gulf Cooperation Council and senior editors from Kuwait's three leading newspapers,

amongst others. Their hospitality is in recognition of India's growing stature as a trusted partner in the Middle East, including increasing support for India's position as a victim of state-sponsored terrorism by our neighbour.

While interacting with foreign officials, we reinforced India's stance on terrorism and regional stability by communicating New Delhi's zero-tolerance approach and that dialogue and terror cannot go together. The delegation was accorded a cordial diplomatic courtesy by Saudi Arabia, Kuwait, Bahrain and Algeria. The four official lunches and dinners not only showed the region's warmth and deep respect for India but also the seriousness with which the Indian message was received.

On Prime Minister Narendra Modi's suggestion, Kuwait had organised an exhibition portraying trade and monetary ties between India and Kuwait. The Indian rupee served as legal tender in Kuwait and Bahrain from 1947 to 1962, a reflection of the deep historical and economic relationship between our nations. This gesture resonated across media and diplomatic circles, reinforcing the narrative of India as a longstanding, stabilising force in the region and their love and respect for the nation.

During our visit to Saudi Arabia, Kuwait, Bahrain, and Algeria, we were able to present the real truth that this is not a conflict between two nations, but a direct attack on the Indian people by elements of the Pakistani military operating under the guise of terrorism. It immediately resonated with regional leaders.

With the bitter experience of victims of conflict and extremism like the Iraqi invasion of Kuwait or insurgency threats in Saudi Arabia by the Houthis in Yemen, these countries could understand India's fight against cross-border terrorism.

During meetings with think tanks, it was repeatedly affirmed that the acts committed in Pahalgam were not isolated terror strikes but well-planned and coordinated military operations orchestrated by Pakistan's army and intelligence services.

One of the members of our delegation, Asaduddin Owaisi, pointed out the crucial role of Pakistan's present Army Chief and former ISI director-general Asim Munir as the symbolic threat between Pakistan's military intelligence ecosystem and cross-border terrorism. He highlighted that even though Pakistan was on the FATF grey list from 2018 to 2022 and is presently under scrutiny, the country continues to receive international aid. Pakistan has been systematically diverting billions in international aid meant for strengthening its economy or alleviating poverty to sponsor proxy groups and strengthen anti-India terror infrastructure. Thus, Pakistan is destroying regional stability and acting against the world's counter-terrorism efforts. His views were viewed positively by our counterparts.

Our delegation was able to clear the misunderstanding that only Muslim-majority countries are concerned about Palestinians. We conveyed to the leaders that India has al-

ways supported a two-state solution that guarantees a sovereign, secure future for both Israel and Palestine. At the same time, we pointed out that the plight of the Palestinians today is tragically connected to Hamas, a terrorist organisation. We highlighted that regardless of geography, India has been condemning terrorism. India has signed an MoU with Palestinian leader Yasser Arafat and extended aid to Palestine during the Covid pandemic and even after the October 2023 attacks. India condemns terrorism anywhere in the world.

PM Modi was in Saudi Arabia when the Pahalgam attack occurred. Our delegation felt we were continuing the momentum he had initiated. Saudi think tanks further underscored our view by asserting that the Pahalgam attack was not mere terrorism but a coordinated operation by Pakistan's military and the ISI, framing it as "state-enabled asymmetric warfare".

The summits were the first instance of a multi-party parliamentary delegation holding conferences with leaders to propound India's stance in unison. We demonstrated that unity is our first line of defence. As PM Modi rightly said, "We are all proud of the manner in which they put forward India's voice."

Dubey is MP and chairperson, Committee on Communications and IT and Shringla is a former foreign secretary. They were part of the all-party delegation that visited Kuwait, Saudi Arabia, Bahrain and Algeria

LETTER TO THE EDITOR

HEALING TOUCH

THIS REFERS TO THE editorial, "The long fight" (IE, June 17). It would be wrong to discuss the fate of Punjab's youth without referring to the downturn in the state's economy in the past two decades. The Green Revolution that gave wings to people's aspiration has plateaued. Land does not yield incomes and at the same time businesses are not looking up in the state. This has created a sense of hopelessness amongst a section of the youth. The drug problem is the most severe manifestation of this crisis.

Kapil Dev, Chandigarh

COSTS OF WAR

THIS REFERS TO THE editorial, "Ripples of conflict" (IE, June 17). An Iran-Israel war could significantly impact India's economy, primarily through energy prices. India imports over 80 per cent of its crude oil, much of it from the Gulf. A conflict could disrupt supply routes. This would increase inflation and put pressure on the rupee. Trade with both Iran and the broader West Asia region may be affected. If tensions escalate, it could delay investment decisions and complicate India's foreign policy. Overall, India would face a mix of short-term economic shocks and long-term strategic recalibrations.

Saarthak Joshi, New Delhi

THIS REFERS TO THE editorial, "Ripples of conflict" (IE, June 17). Accusations from Iran and Israel are urgently needed to prevent wider regional escalation and humanitarian catastrophe. Continued conflict risks drawing in neighbouring countries and disrupting global oil supplies. For countries like India, dependent on West Asia for energy and economic ties, peace is vital. Accusations would allow diplomatic efforts to resume, ease civilian suffering, and reduce the risk of a prolonged war. Without restraint, the region may spiral into uncontrollable violence. Immediate de-escalation is essential.

Riya Sethi, Noida

A REPORT CARD

THIS REFERS TO THE article, "Eleven years, many strides" (IE, June 17). Governance is not a competition. The BJP's performance has to stand on its own merit, not in comparison to governments that preceded it. While it has made many strides in development, the frequent train accidents, bus crashes, and other infrastructure mishaps do not inspire confidence. It is important to deliver quality when it comes to welfare projects. It is hoped that moving forward the government can incorporate the voices of its critics.

Shreya Thomas, Thane

The
Hindustan Times
ESTABLISHED IN 1924

[OUR TAKE]

The roots of terror funding

FATF's censure is a first step towards putting Islamabad on notice over its patronage of terrorism in India and the neighbourhood

For far too long, western powers and multilateral bodies have been found wanting in their efforts to ensure that Pakistan takes credible and irreversible action to prevent terrorist groups from functioning from its soil or raising funds for their activities across the region. This has included nations such as the US and its partners that have been directly affected by Pakistan-based terror groups. While Pakistan has been pushed to act against organisations and individuals — many of them sanctioned by the UN Security Council (UNSC) — after major terror attacks, Islamabad's crackdowns were invariably wound up once international focus receded. As a result, terrorists such as Lashkar-e-Taiba (LeT) operations commander Zakir Rehman Lakhvi have never been held to account for assaults such as the 2008 Mumbai attacks.

The Financial Action Task Force (FATF)'s contention that an attack like the Pahalgal massacre cannot "occur without money and the means to move funds between terrorist supporters" is significant in this context. India has made its case with bodies such as FATF and the UNSC's al-Qaeda-related sanctions committee about the need for renewed action against Pakistan-based terror groups — particularly the LeT and its front organisation, the Resistance Front, that was linked to the Pahalgal attack. FATF is correct in noting that the strategic use of financial intelligence is one of the most powerful instruments for dismantling terror financing networks. It is also correct in saying that no country or agency can single-handedly end terrorism. Over the years, India and its counter-terrorism partners have built a vast repository of intelligence on funding of Pakistan-based terror groups and their ability to exploit loopholes in Pakistan's measures against terror financing and money laundering.

The Pahalgal attack has become a trigger for India and its partners to consider a fresh move to get FATF to put Pakistan on its so-called "grey list", which will lead to greater scrutiny of all its financial transactions. (Pakistan was on the FATF "grey list" between 2018 and 2022). Sure, FATF, a technical body, has grown wary of allegations about its politicisation, but it should not be too difficult for India and its partners to present a fool-proof case against Pakistan. The International Monetary Fund, World Bank and other agencies too must take note and put Pakistan on notice for any possible diversion of their aid to sources that enable the strengthening of terrorist forces.

In Punjab, violence in the name of religion

It is disconcerting to see the head *granthi* (priest) of the Akal Takht, Giani Malkit Singh, justify the murder of a woman "social media influencer" as "appropriate action" on the grounds that she allegedly promoted obscenity. The Giani is only parroting an allegation that Amrinder Singh Mehroon, self-styled leader of Qaum de Rakhe, a radical outfit, may have been active on social media as Kamal Kaur Bhabhi. The Giani added that "this kind of treatment should be meted out to those who indulge in spreading vulgarity and defaming the Sikh community".

The Giani's endorsement of murder is unacceptable for multiple reasons. First, the law of the land is supreme. If Mehroon or anyone has a complaint against the social media output of a person, they need to seek remedy under the country's law. The judiciary will then decide on the matter and award punishment. Vigilante justice has no place in a society bound by the rule of law and guided by due process. Second, the approval has come from a religious leader. The Giani is second only to the Jathedar (head) of the Akal Takht, the highest temporal seat of Sikhism. The faithful look up to his office for religious and moral guidance. He ought to be a sobering voice in a state that has seen sectarian violence and a society that has not fully healed from Operation Bluestar, the 1984 anti-Sikh violence, and terrorism. Instead, he chose to condone the murder of a woman; the stature of his office is such that his words could have a disturbing resonance.

Punjab has been on the edge multiple times over the sensitive issue of religious sacrilege. Radical groups, some of them guided by the foreign hand, have tried to exploit the social unrest and many charlatans have sought refuge in the faith ecosystem to build social and political capital. The Sikh clergy should not give legitimacy to these troublemakers. For the political leadership, the task is cut out: Do not let anyone create mischief in the name of religion.

The age of adventurism and its cost for nations

Recklessness and violation of international law pays. That is the tragic lesson of modern geopolitics

Russia invaded Ukraine. It hasn't been easy. It isn't over. Moscow is mired in the war. It lives with increased, almost crippling, dependence on China. And it suffers setbacks of the kind it did with Ukraine's recent drone attacks.

But Russia hasn't lost. It is arguably stronger than it has been at any point since February 2022. The project to internationally isolate Russia is dead. The main protagonist of that project, the US, now so desperately wants to do a deal with Russia that it is willing to barter away its investments in European security and Ukrainian unity and sovereignty.

If Russian President Vladimir Putin is yet taking the decision, it isn't surprising. A man is shaped by his experiences. And Putin's experience probably tells him something simple: Adventurism pays. He invaded a country. He has got away with it so far. And he may well be tempted to see how far he can go in wresting more Ukrainian territory, dictating its future foreign policy choices, and shaping the security architecture of eastern and central Europe.

Israel invaded Gaza. To be sure, it was Hamas's terrorism that triggered the crisis. But Israel's wildly disproportionate response cost the State global credibility and risked a generation globally that will continue to see Israel as a genocidal power. It has drained Israel of national resources and undermined its democracy. It has eroded prospects of normalisation with Arab neighbours. It has jeopardised ambitious connectivity projects. And it has probably undermined Israeli security in the long term in ways that are hard to envisage at the moment.

But Israel hasn't lost. Indeed, from the narrow perspective of Israel's planners, Israel has won by eliminating the Hamas leadership and crippling its military infrastructure. It has won by eliminating the Hezbollah leadership and military infrastructure and forcing a change in Lebanon. It has won by indirectly contributing to regime change in Syria.

If Netanyahu has then decided to go ahead and attack Iran, it is not surprising. A man is shaped by his experiences. And Netanyahu's experience probably tells him something simple as the one Putin has internalised: Adventurism pays. He launched and sustained an invasion with no regard for human life. He defied a large part of his own country and its democratic institutions. He violated every tenet of international law. He stared down an international warrant for his arrest on charges of being a war criminal. He got away with it. And Netanyahu may well be tempted to see how far he can go in not just ending the Palestinian dream

of survival, dignity and statehood but also invading another country, reshaping its strategic and nuclear choices, and even attempting a regime change operation.

China made Xinjiang a prison, changed the demographic complexion of Tibet, took over Hong Kong (undermining a sovereign promise of maintaining two systems), militarised islands in the South China Sea, expanded its power projection across East Asia and vis-à-vis Taiwan, stepped into Indian territory, and bailed governments far and near with its predatory economics. To be sure, none of this compares with outright invasions. But put it together and it does amount to more than incremental aggression.

All of this has cost China reputationally. It has led to a range of countries forming countervailing coalitions to stem Chinese power. It has generated momentum for supply chain diversification away from China. It has led to aggressive military build-ups by other countries to create a more degree of balance of power.

But China hasn't lost. In fact, Beijing has succeeded in making all of its aggression a part of a new normal. If Xi Jinping then thinks he can continue to engage in power projection in the waters, or that he can invade Taiwan, it is not surprising. A man is shaped by his experiences. And Xi's experience probably tells him what Putin and Netanyahu may well be tempted to see how far he can go in not just ending the Palestinian dream

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Netanyahu may well be tempted to see how far he can go in not just ending the Palestinian dream of statehood but also invading another country. AP

corruption campaigns to purge rivals. He bid farewell to Deng Xiaoping's dictum of hiding your strength and biding your time and engaged in a mix of visible economic and strategic coercion. He got away with it. And Xi may well be tempted to go further, be it in the Himalayas or the oceans, the Pacific or Eurasia.

Pakistan's proxies conducted yet another terror attack against India, in Pahalgal on April 22. Such an incident and its aftermath only reinforced Pakistan's reputation as a terror export hub. It only drained its already limited economic capabilities. It exposed Pakistan's weaknesses in the military domain. And it made the prospects of a more integrated region, a prerequisite to prosperity, even more distant.

But Pakistan does not think it lost. Indeed, from the perspective of the generals in Rawalpindi, Pakistan won. If Field Marshal Asim Munir thinks he can get away with a belligerent unapologetic posture on terror, it is not surprising. A man is shaped by his experiences. And, just like Xi and Putin and Netanyahu, his experience perhaps tells him something as simple

and stark: Adventurism pays. He gave hate speeches. He encouraged terror proxies. He baited a rival into a military confrontation. He screamed escalation and danger. He solicited an international role. He used a ceasefire to declare victory. He got away with it. And Munir may well be tempted to go further with the same trail of terror that has traumatised generations but fended Pakistan the attention and rent it so craves.

Adventurism can involve invading another country or starving a people. Adventurism can involve sponsoring terror or taking over someone else's territory. Adventurism can involve spurning all international norms and laws or rejecting tribal orders. Adventurism has been around for as long as human societies have interacted with each other. But the biggest deterrent against adventurism is never law or custom or self-restraint. It is the fear of failure and the cost of overreach. The tragedy of this moment is the end of the fear of failure, for it is the age of adventurism, the age when adventurism pays.

Prashant Jha is a political analyst. The views expressed are personal

Parliamentary diplomacy & gains from global outreach

In the aftermath of the Pahalgal terrorist attack on April 22 and India's calculated military response, the Union government launched an unprecedented diplomatic initiative. From May 23 onwards, seven all-party parliamentary delegations, comprising 59 Members of Parliament from the ruling party and diverse Opposition parties, travelled to over 30 countries, engaging with leaders, policymakers, media, think tanks and the diaspora.

These groups were tasked with advancing a clear, unified message: India's zero-tolerance for terrorism and a warning to terrorist networks and their sponsors. Their mission covered permanent UNSC members and strategic partners in Europe, the Americas, Africa and Asia, collectively presenting a single, cohesive voice on behalf of India. This show of solidarity sent a powerful message: The fight against terrorism transcends politics and is a shared national cause.

In Washington DC, India's delegation held comprehensive discussions with US vice-president JD Vance, focusing on counter-terrorism and strengthening the India-US strategic partnership. In Brussels, another group met Peter De Roover, President of the Chamber of Deputies of Belgium, who expressed strong solidarity with India. In Bahrain and Kuwait, the delegation held bilateral and multilateral exchanges with important political leaders including the deputy prime ministers. In Kuwait, our mission organised a *Diwan* or informal interaction where the delegation had an opportunity to interact with over 40 prominent Kuwaitis, including a former deputy prime minister and former ministers.

Other delegations met with senator Neishino Tada, president of the Senate Foreign Affairs Committee in Brazil, Lord Dominic Johnson of Llanston, co-chair of the Conservative Party, and other senior parliamentarians of the UK, leaders in Spain, Malaysia, Liberia, and other nations, showcasing the breadth of India's diplomatic engagement and the widespread international support for its firm stance against terrorism. In meetings with Korean dignitaries, including National Counter-Terrorism Center officials, the delegation sought support for holding terror perpetrators and their sponsors accountable, linking counter-terrorism directly to regional peace and stability.

Saudi Arabia, Kuwait, Bahrain, and Algeria extended generous diplomatic courtesies to the Indian delegation. Beyond protocol, it demonstrated the region's deep respect for India and the seriousness with which our message was received. A poignant cultural moment unfolded in Kuwait where local authorities organised an exhibition showcasing trade and monetary ties between India and Kuwait. For today remember that the Indian rupee served as legal tender in Kuwait and Bahrain from 1947 to 1962, a reflection of the deep historical and economic relationship between our nations.

In all four of these Islamic States, the conversations consistently began with a clear message: This was not a conflict between two nations, but a direct attack on the Indian people by elements of the Pakistani military operating under the guise of terrorism. This found immediate resonance, with these countries having experienced conflict and extremism. In meetings with Gulf think tanks, it was repeatedly

affirmed that the acts committed in Pahalgal were not isolated terror strikes but coordinated operations orchestrated by Pakistan's army and intelligence agencies.

In Kuwait and Saudi Arabia, the delegation addressed regional leaders and think tanks on the historic misteps India endured during earlier diplomatic overtures. The delegation made it clear that conciliatory diplomacy, such as the 2002 Sharm el Sheikh summit, had failed. India and Pakistan, only emboldens the aggressor, against the backdrop of State-sponsored terror.

Delegation member Asaduddin Owaisi powerfully expanded on this by identifying Field Marshal Asim Munir — Pakistan's, current army chief — as the symbolic thread linking the country's military-intelligence ecosystem to cross-border terrorism. He emphasised Pakistan's placement on the Financial Action Task Force (FATF) grey list from 2018 to 2022, and questioned how, despite being under scrutiny, the country continued to receive significant international aid. Instead of strengthening its economy, successive regimes in Pakistan have used this aid to sponsor anti-India terror.

The delegations also addressed the misconception that only Muslim-majority countries are concerned for the Palestinian people. India has always supported a two-State solution — one that respects Israel's right to exist and secure futures for both Israel and Palestine. However, it was clarified that the plight of Palestinians today is tragically linked to Hamas, a terrorist organisation that has hijacked governance in Gaza. This affirms India's principled and consistent opposition to terrorism. Our Saudi counterparts demonstrated a remarkable level of alignment with India's approach. Our Prime Minister was in Saudi Arabia when the Pahalgal attack took place, and the delegation felt it was continuing the momentum he had initiated. Saudi think tanks validated our stance by asserting that the Pahalgal attack was "State-enabled asymmetric warfare".

There are five strategic achievements of this exercise. One, unified national messaging with bipartisan representation showed global interlocutors that India's policy stance is credible, stable, and beyond domestic politics.

Two, the delegations highlighted Pakistan's role in orchestrating the Pahalgal attack, urging international actors to take corrective action, including at forums such as the FATF. Three, the outreach helped further isolate Pakistan diplomatically, reinforcing the message that there is no distinction between terrorists and their sponsors.

Four, delegations engaged with the Indian diaspora and local communities abroad, strengthening people-to-people ties and rallying support for India's stand. Five, it made clear the imperative for formalising parliamentary diplomacy, building joint task forces on anti-terror networks, maintaining diaspora ties, and pursuing strategic multi-lateral coalitions.

How India sustains this engagement, builds coalitions, and institutionalises unity as our first line of defence will now be key.

Nishikant Dubey is a BJP MP and Harsh Vardhan Shringla is former foreign secretary of India. They were part of delegations that visited Saudi Arabia, Kuwait, Bahrain and Algeria in the aftermath of the Pahalgal terror attack. The views expressed are personal



Nishikant Dubey



Harsh Vardhan Shringla

GUO JIAKUN | FOREIGN MINISTRY SPOKESPERSON, CHINA

China calls on all parties concerned, especially those that have a special influence over Israel, to shoulder their due responsibilities

On the conflict between Israel and Iran

HT

On the conflict between Israel and Iran

Why the Kedarnath Yatra has become accident prone

The Kedarnath Yatra is among the oldest and sacred pilgrimages in India. Its roots are traced to the time of Adi Shankaracharya, who is believed to have restored the shrine. For pilgrims, it used to be a spiritual journey marked by devotion and endurance rather than mere physical exertion, something experienced during my tenure as the superintendent of police in Chamoli district in 1994. However, this pilgrimage has undergone a drastic transformation in the last 10 years. Following the devastating 2013 floods and extensive reconstruction efforts by the government, especially after Prime Minister Narendra Modi visited the shrine, the Yatra has seen an unprecedented surge in footfall. From a daily average of just 2,500 pilgrims in the early 1990s, the number now exceeds 30,000 per day. This brings about logistical, ecological, and spiritual challenges.

The massive influx of pilgrims has placed enormous pressure on Kedarnath's fragile Himalayan ecosystem and carrying capacity. Managing such vast numbers has become increasingly difficult, especially since the subject is deeply emotional and religious, making regulatory enforcement sensitive. In more recent times, the Yatra has morphed into a status symbol, driven more by material trends where the spiritual essence is often overshadowed by selfie culture and digital bragging rights.

After the 2013 disaster, the trekking path had to be extended from 14 km to 18 km due to terrain shifts, making the journey more arduous. The shared pathway for horses and pedestrians has become overcrowded, unhygienic, unsafe, and even inhumane. It holds the potential to turn into a major tragedy someday.

Helicopter services, once introduced as a relief and convenience utility, have now become another source of ecological and administrative strain. It causes noise pollution, consumes fossil fuels, and generates vibrations that negatively impact the delicate mountain ecology. More importantly, the sudden changes in altitude and temperature, from the plains to an elevation of 12,000 feet, often result in medical emergencies due to poor acclimatisation. Accessing heli-tickets has become a nightmare, with long queues, black marketing and fake website scams. Though only about 12,000 pilgrims can be flown in a day — that too only when the weather is clear — demand often exceeds 10,000 as a result of VIP requests and public demand.

The weather in the region is highly unpredictable. Visibility can drop to zero within minutes, rendering safe landings impossible even if helicopters are hovering directly above the

helped. In such scenarios, pressure mounts on both the administration and pilots to overlook safety protocols. Strict enforcement of Standard Operating Procedures (SOPs) can significantly reduce the possibility of accidents, but it would also substantially reduce the number of flights, something that goes against commercial interests and public demand.

On June 15, 2025, a Bell 407 helicopter en route from Kedarnath to Guptkashi crashed, killing all seven on board, including a child. Poor weather and low visibility appear to be the main cause. The pilot took off before the scheduled time despite adverse weather conditions, risking his life and those of the passengers. This is the fifth helicopter accident during the 2025 Char Dham Yatra season. The growing pressure on pilots from helicopter operators, VIPs, and pilgrims alike, combined with violations of SOPs, has made helicopter services dangerous. This calls for scrutiny and introspection.

To ensure a safe and sustainable Yatra, a multi-pronged approach must be adopted. First and foremost is the construction of a large-capacity, high-quality ropeway system, similar to those in the Swiss Alps. This would offer a safer and more eco-friendly alternative to trekking and helicopter travel. Once operational, the use of horses/ponies must be phased out, with comprehensive rehabilitation plans provided for horse owners. The ropeway project must be executed urgently.

Weather-based flight restrictions should be mandatory, supported by real-time monitoring systems at all heliports. Pilots should receive specialised training in mountain flying, and their duty hours must be strictly regulated. Helicopters should be technologically upgraded to ensure safe take-offs and landings, and only technically superior helicopters meeting the highest maintenance standards should be allowed to operate. A centralised command centre for all helicopter operations should be set up, and public safety advisories must be widely disseminated.

Kedarnath is not merely a destination; it is a living embodiment of India's spiritual and cultural heritage. Exceeding the carrying capacity, and rampant commercialisation are threatening its very essence. Unsafe air travel, ecological degradation, and mounting logistical challenges demand immediate intervention by all stakeholders, including the government, pilgrims, service providers, and the society at large.

Ashek Kumar, a former director general of police, Uttarakhand, is vice-chancellor of Sports University of Haryana. The views expressed are personal

Policy space and stance

Inflation outlook will guide the MPC's actions

The Reserve Bank of India (RBI) Governor Sanjay Malhotra, in an interview with this newspaper on Tuesday, said that if the inflation outlook turned out to be lower than the RBI's expectations, it would open up policy space. There was some confusion in the market place after the Monetary Policy Committee's (MPC's) latest policy action on June 6 to reduce the policy repo rate by 50 basis points to 5.5 per cent. The resolution of the committee had noted "... under the current circumstances, monetary policy is left with very limited space to support growth". It also decided to change the stance from "accommodative" to "neutral". A "neutral" stance essentially means that all options will be on the table. However, as Mr Malhotra explained in the interview, the change in stance does not mean an immediate reversal in the policy cycle.

It is important to understand the rationale behind the MPC's decision to reduce the policy rate by 50 basis points, as against the market expectation of 25 basis points. The MPC could have mechanically reduced the policy repo rate by 25 basis points and kept its stance as "accommodative". It would not have perhaps resulted in much debate. Instead, the MPC decided to front-load the possible rate action and change the stance. Given that the MPC had the space to reduce the policy rate by 50 basis points, it made sense to do it in one go because monetary policy works with a lag. Since the MPC used the space available, it made little sense to keep the stance as "accommodative". To support the MPC's decision, the RBI also decided to reduce the cash reserve ratio by 100 basis points to 3 per cent, which will come into effect in four stages and infuse durable liquidity worth ₹2.5 trillion into the system.

It is worth noting that the RBI has taken a number of steps to improve liquidity conditions since the beginning of the year. As a result, the weighted average call rate (WACR), the operational target of the monetary policy, was moving closer to the lower end of the liquidity adjustment facility corridor. As Mr Malhotra noted, the RBI will continue to weigh the trade-offs between keeping the WACR closer to the lower end of the corridor to enable better transmission or align it with the policy repo rate. In the present circumstances, it would make sense to keep the WACR close to the lower end to facilitate policy transmission.

In terms of future rate action, it is important to note that monetary policy needs to be forward-looking. Therefore, for policy purposes, inflation projections for the coming quarters are more relevant than last month's reading. In this regard, the MPC expects the inflation rate to average 3.7 per cent this financial year. However, the rate is expected to be slightly above 4 per cent in the second half this financial year. Research by RBI economists has shown that the neutral rate (which theoretically neither stimulates nor restricts economic growth) lies between 1.4 per cent and 1.9 per cent. Assuming the MPC goes by it and maintains the real repo rate around this range, there won't be scope for further rate cuts in the current cycle. However, it would not mean that the MPC will reverse the policy soon. Instead, it may maintain a prolonged pause. The space for further cuts might open up if the inflation projection is significantly revised lower, which some economists believe is a real possibility.

Ensuring safety

Helicopter service must not disregard norms

The death of seven people in a helicopter crash on the Char Dham shuttle offers yet another tragic reminder of the dangers embedded in rapidly developing tourism infrastructure. This shuttle is a particularly egregious example of official disregard for safety. The crash near Gaurikund was one in a series of five helicopter accidents on this route in the past six weeks, two of them proving fatal and three involving malfunctioning machines. At the heart of this casual approach to safety is the state government's indiscriminate promotion of religious tourism, which has become a critical revenue source for the state and its people. The result is ecological damage in one of the world's most fragile ecosystems, and this is increasingly risking lives and livelihoods.

So far nine aviation companies have agreements with the Uttarakhand Civil Aviation Development Authority (Ucada) to operate helicopter service for the Char Dham yatra. Though the state government does not directly set the fares, it plays a role in regulating them. Competition has driven them absurdly low. For Kedarnath, situated at 11,755 feet, the cost is between ₹6,061 and ₹8,333 per person for a round trip, depending on the starting helipad. This is extremely competitive when compared with the cost of a round trip for a pony ride, which varies from ₹2,300 to ₹3,500 for a one-way trip. To recover heavy operational costs — maintenance, pilot salaries, landing fees, ground staff, and other overheads — these services have to maximise the number of trips and minimise turnaround times. Between them, the nine service providers operate roughly 250 flights to Kedarnath every day, ferrying upwards of 1,500 pilgrims. Add to this, the service reportedly lacks air traffic control and a weather station in a region that faces uncertain weather patterns all through the year, and more so as the monsoon approaches. It is worth asking how the Directorate General of Civil Aviation did not insist — as it has done now — on the provision of basic safety protocols in the first place.

Apart from individual trips, these helicopter services are also offered as part of Char Dham package tours, which cost between ₹1.45 lakh and ₹2.5 lakh per person and include hotel accommodation, meals, exclusive temple darshans, and local transfers within the circuit. This upscale business has attracted major five- and seven-star hotel chains to capital Dehradun, setting up massive branded properties. No lessons appear to have been learnt from the 2013 tragedy, during which over 6,000 people, mostly pilgrims, died in flash floods. Post-event investigation highlighted the perils of unregulated development in India's most seismically vulnerable zone and flagrant disregard for construction norms by builders of dams and owners of jerry-built hotels springing up on river banks. Neither the state administration nor the Centre appears to have learnt from these disasters. Instead, whole forests are being decimated and hillsides blasted to create roads and tunnels to ease the pilgrims' traditional struggle, regardless of the risks. The state plans to resume helicopter service soon if the weather permits, which should not be done without proper safety protocol in place.

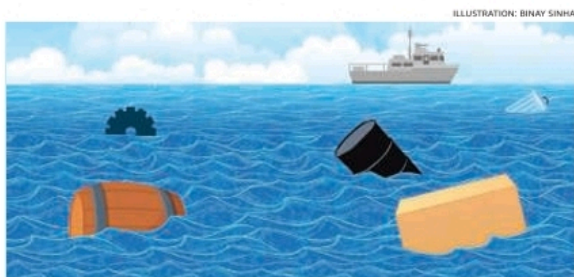


ILLUSTRATION: BINAY SINHA

At sea on ocean goals

With UN pledges on ocean health remaining voluntary, India must chart its own course to safeguard its maritime interests

Humanity is terrestrial, but its origins lie deep in the ocean. In 1967, when the world was negotiating the historic Law of the Sea, a Maltese diplomat, Arvid Prado said: "The dark oceans were the womb of life: from the protecting oceans life emerged. We still bear in our bodies — in our blood, in the salty bitterness of our tears — the marks of this remote past."

And the umbilical cord that ties us to the ocean is the stuff of life itself. The ocean generates half of the planet's oxygen. It absorbs 30 per cent of all carbon emissions. It moderates atmospheric heat. It is the largest carbon sink on earth. If it begins to lose its role as the earth's climate regulator, planetary extinction will not be far behind.

Restoring the health of the ocean has been a long-term concern. The Law of the Sea, signed in 1982 (but entered into force only in 1994), contained provisions on the protection of the marine environment and the rejection of multilateralism by Donald Trump's America, the conference must count as a success. More than 170 countries were represented, and 60 heads of state and government attended. The outcome consisted of a Political Declaration and a Nioce Ocean Action Plan. They contain a veritable deluge of voluntary commitments — not only from governments but also from scientists, UN agencies, and civil society. More importantly, there is a pledge to seek early ratification of the important Biodiversity Beyond National Jurisdiction (BBNJ) or High Seas Treaty, and to conclude negotiations on the Global Plastics Treaty at the final round to be held in Geneva in August. Both are critical in providing legal safeguards for the ocean's health. The High Seas Treaty will protect nearly two-thirds of the ocean space that does not fall under national jurisdiction.

Plastic pollution in the ocean has reached truly alarming proportions, endangering all marine life and entering the food chain in the form of microplastics, which are carcinogenic and are endangering both human and animal life. It is estimated that 18-20 per cent of global plastic waste ends up in the oceans every year. If unchecked, a gargantuan 37 million tonnes of waste could be dumped into the ocean by 2040. Add to this other waste and hazardous material that is routinely thrown into the ocean. The oceans

to close within the next 5-10 years."

These UN conferences are not negotiating forums and their declarations are voluntary commitments. There is no incentive for states to ensure implementation since there is no legally enforceable compliance provision.

The third UN Ocean Conference was convened jointly by France and Costa Rica in Nice from June 9 to 13. Considering the highly polarised geopolitical environment and the rejection of multilateralism by Donald Trump's America, the conference must count as a success. More than 170 countries were represented, and 60 heads of state and government attended. The outcome consisted of a Political Declaration and a Nioce Ocean Action Plan. They contain a veritable deluge of voluntary commitments — not only from governments but also from scientists, UN agencies, and civil society. More importantly, there is a pledge to seek early ratification of the important Biodiversity Beyond National Jurisdiction (BBNJ) or High Seas Treaty, and to conclude negotiations on the Global Plastics Treaty at the final round to be held in Geneva in August. Both are critical in providing legal safeguards for the ocean's health. The High Seas Treaty will protect nearly two-thirds of the ocean space that does not fall under national jurisdiction.

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SHYAM SARAN

Risks to foreign capital flows

Data released last week showed that India's retail inflation rate declined to 2.8 per cent in May, the lowest in 75 months. Significant moderation in previous months enabled the Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) to reduce the policy repo rate by 50 basis points on June 6, as against the expectation of a 25 basis point cut. Along with front-loading the rate cut, the MPC noted that monetary policy is left with very limited space to support growth. Some private-sector economists have argued that the inflation rate in the current year will be significantly lower than the RBI's projection of 3.7 per cent, potentially creating space for further rate cuts. While a lower policy rate will reduce the cost of funds and support economic activity, its impact on capital flows and the external financial position will require close attention.

The Israeli-Palestinian conflict, which could increase risk aversion in the near term, will also need to be closely monitored. Since the beginning of 2025, while the yield on benchmark 10-year Indian government bonds has eased by approximately 50 basis points, the yield on 10-year US government bonds has hardened in recent months. As a result, the difference between the two has narrowed to less than 2 percentage points. In other words, there is little incentive for foreign investors to invest in Indian bonds. Even less than 2 per cent annual rupee depreciation, which is always a possibility, could make foreign investors worse off. For context, the yield difference in 2020, the Covid period, was over 5 percentage points.

The difference has narrowed primarily due to two key factors. First, inflation increased significantly worldwide, including in the US. In the aftermath of the pandemic, this forced central banks, including the US Federal Reserve, to raise policy interest rates. The RBI also increased the repo rate. However, while the process of disinflation has been completed in India, it is still underway in the US. Furthermore, the tariff increases by the Donald Trump administration and associated uncertainties that can influence inflation outcomes are affecting market expectations. A recent Organisation for Economic Co-operation and Development (OECD) forecast showed that the inflation rate in the US will peak at about 4 per cent — twice the Federal Reserve's medium-term target — in the last quarter of the year, and is expected to remain above target in 2026. Higher inflation will restrict the Federal Reserve from reducing rates.

Second, as highlighted by this column recently, the budget deficit in the US has moved to a structurally higher level, and, according to the Congressional Budget Office's extended baseline projections, its debt stock would go up from the present level of about 100 per cent of the gross domestic product to over 156 per cent by 2055. The US deficit and the debt trajectory are making a section of the market uneasy, encouraging investors to demand higher yields. A combination of these factors is keeping bond yields elevated and has played a key role in narrowing the yield differential.

While the tapered yield difference will likely deter foreign bond investors, other forms of capital flows could also be affected. Note that the US Budget deficit has increased structurally to over 6 per cent of gross domestic product (GDP), as against the past 50-year average of 3.8 per cent. Thus, the US government will require more resources to fund its deficit, which will



REAL TERMS
RAJESH KUMAR

Mind the gap

10-year government bond yields (%)



Source: Bloomberg

effect the cost of capital and fund flows in general.

For a country like India, foreign direct investment (FDI) is said to be the best form of foreign capital. Along with funds, it also brings technology and best practices. However, global FDI flow has stagnated in recent years. Global trade uncertainties and higher cost of money could further deter FDI flows. Meanwhile, India is also witnessing a much higher level of repatriation and disinvestment by foreign investors. In the last financial year, for instance, despite a gross FDI flow of over \$81 billion, India was left with only about \$350 million at net level.

The global financial and economic conditions suggest the flow of foreign capital may not be favourable in the near to medium term. Therefore, to boost investment, which is absolutely necessary to support growth, India will have to work on at least three fronts. First, India will need to improve its attractiveness as an investment destination. Second, India will need to increase its savings rate to compensate for the potential decline in foreign capital flows and boost investment. Third, it will need to use the available savings more efficiently. One way of doing this is to reduce the general government demand for savings through a sharp and sustained reduction in the budget deficit. The world is changing, and India must adjust.

FMs who navigated reform



LAVESH BHANDARI

Titled *India's Finance Ministers: Different Strokes (1998-2014)*, this volume does exactly what the previous two in the same series did, but over some of the most interesting years of modern Indian economic history. The style remains the same: Non-judgmental and clinical, yet not critical. Perhaps there would be another where the author does not shy away from judgement or critique, but for now, he is simply a raconteur and not an analyst. The period 1998 to 2014 is unan-

guably critical; the reforms of the early 1990s were yielding significant benefits; India was on a substantially higher growth path, government revenues were increasing, and successes in telecom, road building, and education, to name a few, were unfolding. Yet, employment growth was a serious concern. Unlike in the past, only four finance ministers held the position during this period — Yashwant Singh, Jaswant Singh, Pranab Mukherjee and P Chidambaram. Curiously, a significant part of the volume is devoted to Yashwant Singh and is spread over two large-ish chapters, the first covering 1998 to 1999, and the second, 1999 to 2002. There are some interesting anecdotes there, but I fail to understand the need to devote so much to those years. I would have tightened that part and included the period 2014 to 2024, with Narendra Modi as Prime Minister and first Arun Jaitley, and later Nirmala Sitharaman, as

finance minister. What a sparkler of a volume that would have been! Perhaps there is a Volume 4 on the anvil. No doubt, Yashwant Singh's role in sustaining post-reform progress, deepening growth, and keeping the naysayers at bay must be acknowledged. What must also be acknowledged is the support he received from L K Advani and Atal Bihari Vajpayee, knowing fully well his economic instincts were fairly different from theirs and also various lobbies within the Bharatiya Janata Party-Sangh combine. And of course, coalition politics of the day would not have made it any easier. The role played by Yashwant Singh in many institutional developments, including creating the momentum for the Fiscal Responsibility Act, are well recorded. Jaswant Singh took over from Yashwant Singh in 2002. Apart from the name, perhaps the only similarity between the two was in the degree of

discomfort the rank and file of the BJP had with both. I also suspect that had the Swatantra party been around, Jaswant Singh would have been in it. Unlike Yashwant Singh, the ex-bureaucrat turned institution builder, Jaswant Singh, the politician with a feudal background, had less faith in the power of bureaucracy and more in achieving collaborative outcomes. His efforts on tax terrorism, cooperative federalism, reduction of interest burden, external debt, and so on all suggest that though not a man of details, this FM was a reformist as well. The surprising loss of the 2004 elections brought in past reformers P Chidambaram as finance minister and Manmohan Singh as Prime Minister. As would have been expected, the reform process continued, albeit at a slower pace. It would have been good if the author had compared the two regimes, P Chidambaram-Narasimha Rao and P



India's Finance Ministers: Different Strokes (1998-2014) by A K Bhattacharya
Published by Penguin Business
556 pages ₹999

name a few.

And then came Pranab Mukherjee in 2009. He stayed till 2012 when he became President. Unlike all other FMs, Pranab Mukherjee belonged to the pre-1991 era of state-driven economic policy, which also initially motivated his disinclination to be a finance minister under

Manmohan Singh. Circumstances, combined with Sonia Gandhi's determined otherwise. But his superior political instincts ensured that stalled reforms such as those related to disinvestment and the Goods and Services Tax gathered momentum. There were many measures, such as the roll-back of some of Mr Chidambaram's reforms, that we may support or oppose, but one that stands out for me was the introduction of retrospective taxation. By that one tweak, Pranab Mukherjee unleashed a force that impacts corporate investment decisions even today despite its repeal almost a decade later. To summarise, this volume is a fitting successor to the two that preceded it. Typically, by the third sequel, authors tend to lose energy, but not A K Bhattacharya. He enjoys reporting the joys and pains of India's finance ministers too much. And it shows. (A K Bhattacharya is editorial director at Business Standard)

The reviewer is an economist. The views are personal.

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THE INDIAN EXPRESS, WEDNESDAY, JUNE 18, 2025

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If there are questions of current or contemporary relevance that you would like explained, please write to explained@indianexpress.com

A-I plane crash: What brought overseas safety experts to India?

RITIKA CHOPRA
NEW DELHI, JUNE 17

JUST DAYS after the Air India Boeing 787 Dreamliner crash in Ahmedabad on June 12, several international aviation agencies arrived at the spot to participate in the investigation of the accident. Among those who reached were representatives of the United States' National Transportation Safety Board (NTSB) — the country's top transport accident investigation agency — officials from the Federal Aviation Administration (FAA), the US civil aviation regulator, and the United Kingdom's Civil Aviation Authority (CAA).

Why are foreign aviation experts involved in investigating an aviation disaster that took place in India? Which countries can partici-

pate in an aircraft accident investigation?

The global aviation rulebook

The rules of airspace, aircraft registration and safety, security, etc. have been established by the Convention on International Civil Aviation, also known as the Chicago Convention. The international agreement was signed in 1944, as World War II was drawing to a close. Its framers understood that aviation would connect the world in unprecedented ways, and that ensuring air safety would require shared global responsibility.

Currently, the Convention has 193 member countries including India, the US, and the UK. Its technical standards are overseen by the International Civil Aviation Organisation (ICAO), a Montreal-based United Nations agency.

The Convention has 19 annexes containing the basic standards and recommended practices of international civil aviation. Annex 13 (Aircraft Accident and Incident Investigation) to the Convention sets out the international protocols for investigating aircraft accidents and serious incidents.

Chapter 5 of the annex outlines the core responsibilities for how such investigations should be conducted. It clarifies that the goal is not to assign blame or liability, but to improve aviation safety by uncovering causes and preventing future accidents.

The participants

According to Chapter 5, the responsibility to investigate an aircraft accident lies with the "State of Occurrence", meaning the country where the accident took place. Also, other countries connected to the aircraft have a formal right to participate. These include the "State of Registry" (where the aircraft is registered), the "State of the Operator" (which operated the flight), the "State of Design", and the "State of Manufacture" (of the aircraft in question).

As the Air India Boeing 787 Dreamliner crashed in India, the investigation is being led by the Aircraft Accident Investigation Bureau (AAIB), the government agency under the country's Ministry of Civil Aviation responsible for investigating civil aviation accidents and serious incidents. Moreover, the flight operator was Air India, an Indian company, and the aircraft carried the country's registration markings.

However, the "State of Design" and the "State of Manufacture" in Air India Boeing 787 Dreamliner's case was the US as the aircraft was manufactured by Boeing and had engines made by American firm General Electric. Therefore, under Annex 13 of the Chicago Convention, US agencies such as NTSB and FAA are entitled to participate in the investigation of the crash.

Boeing may also send its own experts as part of the NTSB's accredited team. The UK's representatives have joined the investigation because 53 British nationals were on board Air India plane — and all of them died.

All participants in the investigation are entitled to visit the crash site, examine the wreckage and evidence, make technical submissions, and receive the final report.

The significance

The involvement of the international agencies in the investigation is a practical necessity. The aim is to ensure a thorough, technically sound investigation, with all relevant stakeholders contributing to uncovering the root cause and enhancing global aviation safety. The participation reflects the principle that air safety is a shared international responsibility — especially in an era where aircraft design, technology, and manufacturing are globalised, and a single aircraft model flies for dozens of airlines across the world.

International agencies have come to India for aviation crash investigations earlier also. When Air India Express Flight 812 crashed in Mangalore in 2010, the NTSB provided technical assistance at the request of Indian authorities.

EXPLAINED GLOBAL

WHAT IS NEW 'TRUMPCARD', OFFERING PERMANENT RESIDENCY IN THE U.S.?



Donald Trump holds up 'Trump Card' on board Air Force One in April. The NYT

UNITED STATES Secretary of Commerce Howard Lutnick said on Monday that around 70,000 people had signed up for the new golden "Trump Card", a new visa scheme which would offer permanent residence in the country for \$5 million.

The announcement came after the US Department of Commerce last week launched a website — trumpcard.gov — for applicants to submit their name, email and address, and specify whether they are applying as an individual or a business, in order "to be notified the moment access opens".

The Trump Card

Meant for wealthy foreigners, the Trump Card would grant them residency and work rights as well as a path to citizenship without going through the usual hassle or red tape. US President Donald Trump first announced the initiative in February this year, and in April, he showed a sample gold-coloured card bearing his visage to reporters on board Air Force One.

Trump administration officials have suggested that the card will replace the EB-5 immigrant investor visa programme, which grants permanent residency to immigrants who invest around \$1 million in a business that creates jobs, or \$800,000 in a rural or economically depressed area. Last year, 14,000 such visas were granted, according to Invest in the USA, an EB-5 trade association.

Reasons for the launch

The Trump Card has been launched to tackle the country's budget deficit, and possibly even chip away at the \$36.2 trillion national debt. Lutnick said that issuing 200,000 visas would help raise \$1 tril-

lion for the Treasury.

In February, President Trump told reporters, "It's a great thing, the Gold Card. Remember the words 'The Gold Card'. Wealthy people will be coming into our country by buying this card. They will be wealthy and they will be successful and they will be spending a lot of money and paying a lot of taxes and employing a lot of people. And we think it is going to be extremely successful, never been done before anything like this."

The President had also said that his administration would be able to sell a "million of these cards, maybe more than that", which would be worth "\$5 trillion", according to a report by NPR.

The challenges

Although there has been a lot of fanfare around the Trump Card, experts say it is unlikely that the Trump administration would be able to sell a million or more of these cards.

One reason for this is that, unlike the EB-5 visa programme, the new initiative is not an investment which might offer a return, but rather a donation to the US government, immigration lawyer Darren Silver told NPR.

"I had to explain to them, 'You are gifting the US government \$5 million. That is all you are doing,' said Silver. 'And once I explain that to them, they are out.'"

Also, experts suggest that the launch of the Trump Card might not be legal as the initiative has not been approved by the US Congress.

Several immigration lawyers, Democrats as well as Republicans have said that the President does not have the legal authority to issue such cards.

EXPRESS NEWS SERVICE

EXPLAINED WAR IN THE MIDDLE EAST

Why war hasn't hit markets

Israel and Iran have been attacking each other, and there is no saying how bad the war situation could get. But India's stock markets have remained calm. The reason: low inflation, a stable macro situation, and limited trade linkages with Iran. Things could change if Israel targets Iranian oil installations

SANDEEP SINGH
MUMBAI, JUNE 17

ON DAY 5 of the Middle East conflict, Israel claimed it had killed Iran's wartime chief of staff, adding to the long list of Tehran's war casualties, and threatened Ayatollah Ali Khamenei with the same fate as that of Saddam Hussein of Iraq.

With no end to hostilities in sight, President Donald Trump advised Iranians to "immediately evacuate" the country's capital, and later denied having initiated talks with the Islamic Republic for a ceasefire.

And yet, as concerns increased in capitals around the world, stock markets, in India and elsewhere, seemed remarkably at ease — with investors showing no signs of panic. Why?

Sensex is steady...

On June 12, a day before Israel first hit Tehran with missiles, the Sensex at the Bombay Stock Exchange closed at 81,691.98. Over the last five days (three trading sessions) the benchmark index has more or less maintained its level — it closed at 81,583.30 Tuesday. That's a loss of just 108 points — 0.13 per cent — since the war broke out.

...But crude is rising

According to the US Energy Information Administration (EIA), at the end of 2023, Iran accounted for 12 per cent of global oil reserves, with the world's third largest proven reserves after Venezuela and Saudi Arabia. Iran also has the second largest reserves of natural gas after Russia.

However, Western sanctions have ensured that only around 4 per cent of global oil supplies come from Iran. The primary customer of Iranian oil is China.

Since the war began on June 13, global Brent crude prices have risen by around 11 per cent — from levels of \$67.34 per barrel on June 12 to around \$74.6 per barrel on Tuesday.

This is a significant spike — and several global financial firms are projecting that oil could cross \$100 per barrel in case the crisis continues and worsens.

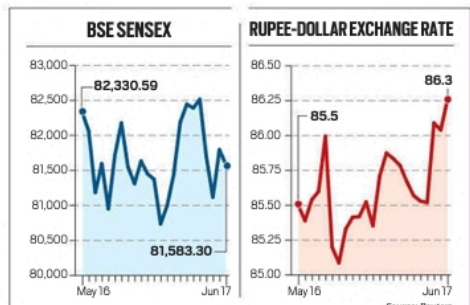
Reason for comfort

Why are Indian markets not worried about the increase in oil prices?

Economists and market experts link it to



Smoke billows after an Iranian missile struck an oil refinery in Haifa, northern Israel, on Monday. AP



India's comfortable position in terms of macroeconomics and inflation levels, and to the absence of any significant trade linkages with Iran. Concerns could arise if and when Israel targets Iranian oil installations — which it has not done so far.

"As of now, OPEC (the Saudi Arabia-led 12-member Organisation of Petroleum Exporting Countries) is already sitting on higher capacity. We have also not seen any major attack by Israel on oil facilities in Iran. Concerns may rise on oil prices if Iranian oil installations are hit, and there is a supply is-

sue to China, which may lead to a real spike in crude prices. Inflation in India is at a comfortable level, and that is providing comfort to the markets, despite some increase in oil prices over the last five days," Panikaj Pandey, head of research at ICICI Securities, said.

Bank of Baroda chief economist Madan Sabnavis said India's macroeconomic fundamentals could be impacted only if there is a significant spike in oil prices, which would inflate the import bill and hurt the fiscal situation, and lead to a rise in wholesale price index (WPI) inflation.

Inflation under control

In May, India's WPI declined to a 14-month low of 0.39 per cent from 0.85 per cent in April. In its monetary policy statement earlier this month, the Reserve Bank of India said that headline inflation based on CPI continued its declining trajectory in March-April and moderated to a near six-year low of 3.2 per cent (y-o-y) in April 2025.

The softening in overall inflation levels provide much needed comfort to Indian markets. The RBI also projected CPI inflation for FY 2025-26 at 3.7 per cent.

Oil and the economy

How does the price of oil impact the Indian economy?

A rise in crude prices poses inflationary, fiscal, and external-sector risks for the Indian economy. Crude oil-related products have a share of more than 9% in the WPI basket, and therefore, a 10 per cent increase in crude prices may lead to a 0.9 per cent increase in WPI inflation.

India imports around 85 per cent of its oil requirement. The share of oil imports in India's total import bill is more than 25 per cent. An increase in oil prices impacts the current account deficit, which is the difference between the values of goods and services imported and exported.

A rise in crude oil prices also leads to an increase in the subsidy on LPG and kerosene, pushing up the government's subsidy bill.

Warmer nights, more humidity: Why 57% of districts face extreme heat risk

ALIND CHAUHAN
NEW DELHI, JUNE 17

AROUND 57% of Indian districts, where about 76% of the country's population lives, are at high or very high risk from extreme heat, a recent study found. Delhi, Maharashtra, Goa, Kerala, Gujarat, Rajasthan, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh face the highest risk from heat, the analysis suggests.

Titled "How Extreme Heat is Impacting India: Assessing District-level Heat Risk", the study by the Council on Energy, Environment and Water (CEEW) was published on May 20.

What is heat risk?

Heat risk is not the same as heat waves and heat stress. While they do not have a universal definition, heatwaves are essentially prolonged periods of abnormally high temperatures in a specific region.

Heat stress occurs when the body's internal temperature rises due to an inability to effectively dissipate heat, leading to discomfort, cramps, exhaustion, and beyond a certain threshold, heat strokes.

On the other hand, heat risk is the prob-

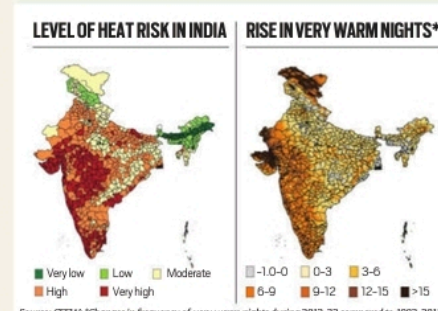
ability of experiencing heat-related illnesses or death due to exposure to extreme temperatures. It depends on three crucial factors: "the intensity of the heat (and its compounding effects such as humidity); the degree of exposure; and the underlying vulnerabilities of affected communities," according to the CEEW study.

To analyse Indians' susceptibility to heat risk, the CEEW researchers developed a heat risk index (HRI) based on 35 indicators, including an increase in frequency of very hot days, population density, percentage of persons with disability, and change in land use and land cover. The analysis covered 734 districts of the country.

What drives heat risk in India?

Warm nights more common: Between 2012 and 2022, the number of very warm nights has increased faster than very warm days; more than 70% of districts analysed witnessed five or more additional very warm nights per summer (March to June) during this period, the study found.

This is concerning because higher night temperatures make it difficult for the body to cool down after intense daytime heat. This can increase heat-associated health risks such as heat strokes, and worsen non-



communicable diseases like diabetes and hypertension.

North India more humid: The study found that between 2012 and 2022 the relative humidity — the amount of water that is present in the air compared to the greatest amount it would be possible for the air to hold at that temperature — has significantly increased in North India, particularly

in the Indo-Gangetic Plain.

From a range of 30%-40% relative humidity during the baseline period (1982-2011), relative humidity in 2012-22 rose to 40%-50% between 2012 and 2022. Higher relative humidity exacerbates heat stress on the human body, especially during the peak summer months by making it harder for the body to cool down by sweating.

"This can increase the occurrence of several heat-related illnesses at a faster rate," the CEEW study says.

Urbanisation, high population density: The study found that places with high population density, such as Mumbai and Delhi, face the highest exposure to extreme heat.

Districts, especially tier II and III cities such as Pune, Thiruvananthapuram and Gurugram, which have seen rapid urbanisation in recent years have witnessed hotter nights — concrete absorbs a lot of heat during the day and releases it during the night.

Heat risk is also compounded by socio-economic and existing health vulnerabilities (older people are more at risk, so are people with non-communicable diseases such as diabetes).

What is the significance of the findings? Last year was the warmest on record for the world, including India.

The global average annual mean temperature in 2024 was more than 1.5 degrees Celsius higher than pre-industrial levels (1850-1900 period), and India was roughly 12 degrees Celsius warmer than the 1901-1910 average.

India is already witnessing adverse effects of global warming. For instance, in 2024, India saw its longest recorded heat wave since 2010. There were more than

44,000 cases of heat stroke in the country last year. And things are only expected to get worse over the coming years and decades.

Yet India's heat action plans (HAPs) — early warning systems and preparedness plans for extreme heat events — remain lacking in more ways than one.

For example, most of the HAPs put forth by multiple Indian cities lack long-term strategies to tackle the growing threat of extreme heat in the country, according to a study, published in March this year, by the Sustainable Futures Collaborative (SFC), a New Delhi-based research organisation. The analysis also said that the cities having such strategies did not implement them effectively.

Such gaps in planning could result in a higher number of heat-related deaths due to more frequent, intense, and prolonged heat waves in the following years, according to the study.

The CEEW analysis said, "These [HAPs] plans have reduced the occurrence of heat-related illnesses and mortalities in the last decade; however, they need further strengthening, since 95 per cent of HAPs lack a detailed assessment of heat risks and vulnerabilities. This gap makes it challenging for authorities to pinpoint and prioritise high-risk areas and allocate financial resources effectively."

End this

Israel-Iran conflict is assuming dangerous proportions

Just as Russia launched an unprovoked invasion of Ukraine three years ago, Israel has attacked Iran, completely unprovoked. The Russian excuse was the possibility of Ukraine joining NATO. The Israeli excuse is Iran's nuclear ambitions, though they are nowhere near fruition. There is an important difference, however: the US was against the aggressor in Ukraine and is supporting the aggressor in Iran. This makes absolutely no sense to the rest of the world which is watching helplessly as the Middle East stumbles along the path to a wider conflict.



Unlike Russia which is yet to gain the upper hand against Ukraine, Israel has already established complete air superiority over Iran; it has destroyed Iran's nuclear enrichment facilities except the Fordow underground facility, which is Iran's most important; it has assassinated the top military and nuclear leadership and it has the full but non-vocalised backing of western governments. Another Islamic country with a nuclear weapon, after Pakistan, is the last thing the West wants. The war is now assuming dangerous proportions with both Iran and Israel now attacking civilian populations. The US cannot afford anyone to stand by and watch; it should intervene and broker a ceasefire before more precious civilian lives are lost.

The usual playbook in the Middle East for the last 75 years has been what's now politely called regime change. It's a very long list. Starting with Mohammad Mossadegh in Iran in 1953 because he nationalised western oil companies to Bashar-al Assad of Syria in 2024, the story has been played repeatedly and relentlessly. Hence the question: is that the end game in Iran, too? Israeli Prime Minister Benjamin Netanyahu has acknowledged that regime change could be the end result though it may not be the objective. The current Iranian Islamic regime is similar to the others and has very few sympathisers. Yet, there is no assurance that a new regime will either be friendly to the West or will agree to dismantle the nuclear programme. A new regime may well end up being more of the same. As for the nuclear programme, unless Israel finds a way to destroy the Fordow facility, its war objective will remain unfulfilled.

India, of course, is in a highly uncomfortable and vulnerable position. It has been on excellent terms with both Iran and Israel and needs both as friends. Iran is crucial to access Central Asia and the International North-South Transportation Corridor, not to speak of Afghanistan. Trouble in Iran could also result in much higher oil prices; worse, if Iran chooses to block the Strait of Hormuz, not only will India's oil supplies, which pass through the strait, be under threat but its exports to the West could also suffer. As for Israel, the security relationship between it and India is now very deep and the Jewish state is a crucial strategic ally. Clearly, India will have to do a careful balancing act.

POCKET

RAVIKANTH



RAJASEKAR VK

The Insolvency and Bankruptcy Code, 2016 (IBC) marked a watershed in India's approach to insolvency framework — aimed at time-bound restructuring, creditor control and financial discipline. At its core lies the Committee of Creditors (CoC) deciding the fate of the corporate debtor.

UNFETTERED DISCRETION "Commercial wisdom" is a term now etched into legal folklore. Yet, as the dust settles on eight years of insolvency jurisprudence, a troubling pattern emerges: in the absence of any statutory obligation to record reasons or disclose deliberations, commercial discretion has, over time, been exercised into silence, leaving the CoC's actions beyond review, and at times, also beyond reason. The CoC increasingly wields its "commercial wisdom" as both sword and shield. It is now time to ask whether discretion without accountability is a feature of the framework — or a congenital flaw that undermines the very legitimacy of the resolution process.

The non-justiciable nature of the CoC's commercial decisions is now well established. Courts have consistently affirmed that they will not sit in appeal over matters of business judgment. Yet this deference is not absolute — it is conditioned on process, not outcome. In the Karad Urban Cooperative Bank Ltd v. Swwapnil Bhingardavey (2020), the Supreme Court held that where all material aspects have been placed before the CoC and it has taken an informed decision, the Adjudicating Authority must refrain from intervention.

This affirms a key principle: judicial restraint operates on the presumption of procedural integrity. The CoC's decisions may be immune from substantive review, but they are expected to be self-explanatory and not arbitrary. Yet in practice, plans have been discarded without explanation, minority creditors excluded from deliberation, and resolution applicants left in uncertainty.

The resulting opacity erodes confidence in the process. In Kalyani Transco v. Bhushan Power & Steel Ltd (2025), the Supreme Court found that the CoC had "played foul" and failed to exercise its commercial wisdom in the creditors' interest.

SUBOPTIMAL OUTCOMES

Suboptimal outcomes — low recoveries or high liquidation rates — do not, by themselves, prove arbitrariness. But they do raise a deeper concern: the process offers no insight into why certain decisions were made.

Holding creditor power in IBC to account

FOR TRANSPARENCY. Requiring CoC to record reasons would instil discipline without undermining its direction



Without even minimal deliberative disclosure, one cannot tell whether a plan failed due to valuation disputes, promoter conduct or indecision. In such a vacuum, even well-intentioned decisions appear unexplained.

This opacity undermines the ability to assess process fidelity and mounts a silent risk to legitimacy. The case for reform, therefore, lies not in diluting creditor primacy, but in anchoring it to procedural discipline.

Courts have rightly held that they cannot substitute their judgment for the commercial wisdom of the CoC. But what remains unregulated is the manner in which that discretion is exercised, and whether it reflects informed deliberation. Discretion must come with procedural accountability, especially where public interest and stakeholder rights are involved.

It is difficult to justify, even constitutionally, a system where any body, however important, can make final decisions that affect rights and outcomes, yet remain answerable to no one.

Until 2020, Regulation 39(3) of the CIRP Regulations required the CoC to record its deliberations on the feasibility and viability of each resolution plan. This safeguard was removed by the IBBI (CIRP) (Fourth Amendment) Regulations, 2020.

As a result, there is now no statutory

A simple reform, such as requiring the CoC to record reasons when rejecting a resolution plan or opting for liquidation, would act as a modest check on unrecorded discretion

obligation for the CoC to record reasons or explain its decisions. In a process that determines economic destinies, such opacity is difficult to defend. Reinstating even minimal duty of disclosure would not undermine creditor autonomy; it would reinforce legitimacy. The demand is not for too much — only that the CoC be held to a basic standard of accountability, one that shows it has factored in all relevant considerations.

A simple reform, such as requiring the CoC to record reasons when rejecting a resolution plan or opting for liquidation, would act as a modest check on unrecorded discretion without disrupting creditor control. Reasoned decision-making and commercial autonomy in decision-making are not mutually exclusive or destructive. Even a brief note could show that discretion was exercised fairly.

This "Sunlight Mandate" would not open the door to judicial review of commercial outcomes. It would simply ensure that the discretion vested in the CoC is both exercised and made visible through transparent process. The test is not correctness, but adherence to Wednesbury reasonableness. The Adjudicating Authority would remain bound by the CoC's business judgments, but not blind to whether those judgments were reached in good faith.

Comparative experience shows that reasoned decision-making and commercial autonomy are not mutually exclusive or destructive. In the UK, while insolvency practitioners and creditors control Company Voluntary Arrangements (CVAs) and pre-pack administrations, they are subject to strict disclosure norms. Under Statement of Insolvency Practice 3.2 (SIP 3.2), insolvency professionals must clearly explain the process and its implications to all stakeholders. For

pre-packs, SIP 1.6 requires administrators to circulate a detailed disclosure statement within seven days, justifying the transaction.

Similarly, Singapore's IRDA permits creditor-led schemes of arrangement, subject to judicial oversight to ensure procedural fairness. Administrative law principles further reinforce the expectation that decisions affecting rights must be taken with transparency and fairness. Commercial outcomes may remain protected, but the road to those outcomes must be visible.

A single, minimal reform would help rebalance the IBC without disturbing its core structure: require the CoC internally to record brief reasons for important decisions. These records need not be disclosed to all stakeholders, but must be maintained. To avoid tampering when a challenge arises, they should be generated as electronic records, digitally signed and time-stamped.

In the event of a challenge, such records may be placed before a judicial forum to verify procedural soundness. This would not constrain what the CoC may decide; only that its discretion be exercised with minimal procedural discipline.

CONCLUSION

The IBC remains one of India's most consequential economic reforms, promising predictability, efficiency, and credit discipline. But discretion, when exercised without transparency, erodes legitimacy. Let the CoC decide. But let it also explain. In transparency lies institutional legitimacy. And that is the one currency no adjudicatory framework can afford to lose.

The writer is a former Judicial Member of the National Company Law Tribunal

The red flags in the Uttarakhand helicopter crash

Preliminary probe says 'Controlled Flight into Terrain', as the likely cause of the tragic crash

bl.explainer

Radheshyam Jadhav

What are the reasons being given for the helicopter crash in Kedarnath that occurred on Sunday?

Preliminary findings suggest that the likely cause of the copter crash involving Aryan Aviation's Bell 407 may be Controlled Flight into Terrain (CFIT). This happens when an aircraft in good condition under complete control of the pilot is inadvertently flown into an obstacle. This is being surmised because the helicopter is believed to have flown despite poor visibility and dense cloud cover at the valley's entry point.

A detailed investigation is underway, and the exact cause will be determined by the Aircraft Accident Investigation Bureau (AAIB).

What is the frequency of such helicopter crashes in Uttarakhand?

Sunday's crash marks the fifth helicopter accident in Uttarakhand within a span of six weeks. The series of incidents began on May 8, when six people lost their lives in a crash in

Uttarakashi. On May 12, a potential disaster was narrowly averted in Badrinath.

Just days later, on May 17, an AIIMS Rishikesh air ambulance crashed in Kedarnath, though fortunately no casualties were reported.

Most recently, on June 7, a helicopter en route to Kedarnath was forced to make an emergency landing on a highway after developing a technical snag during take-off, leaving the pilot injured.

In 2018, one person was killed in a crash near Kedarnath and again in 2022, seven people were killed in Kedarnath.

Who owns these helicopter companies?

The Char Dham Yatra covers four high-altitude shrines: Kedarnath, Badrinath, Gangotri, and Yamunotri. These sites open between April/May and October/November, drawing millions each year. Uttarakhand Civil Aviation Development Authority (UCADA) annually awards contracts for helicopter shuttle services to key pilgrimage sites, including Kedarnath, through a competitive bidding process.

This year, nine operators were selected to operate shuttle services on the route. There are 15 for chartered



CRASH SITE. NDRF and SDRF personnel chopper service on the route.

Is there adequate air traffic infrastructure, such as radars, in that area?

Uttarakhand Chief Minister Pushkar Singh Dhami has announced the establishment of a centralised command and coordination centre in Dehradun to oversee real-time helicopter operations across the State — an institutional mechanism that was previously lacking.

"The centralised command and coordination centre will include representatives from the Directorate General of Civil Aviation (DGCA), the disaster management department, Civil Aviation Ministry, Uttarakhand Civil Aviation Development Authority and private heli-operator companies," Chief Minister said. He added that safety of

citizens is the top priority.

Experts point to an overburdened aviation infrastructure and emphasise the need for automatic weather stations at all four Himalayan shrines of the Char Dham pilgrimage to aid pilots in navigating adverse weather conditions.

Who regulates these helicopter operators?

The Directorate General of Civil Aviation (DGCA) and Uttarakhand Civil Aviation Development Authority (UCADA) regulate the helicopter operators.

What action has the government taken after the accident on Sunday?

The chopper services were suspended on Sunday. The Aircraft Investigation Bureau (AIB) is investigating the crash and the Directorate General of Civil Aviation (DGCA) added that the frequency of helicopter operations at Char Dham would be reduced as precautionary measures.

DGCA is also carrying out enhanced surveillance and operational reviews. Meanwhile helicopter services for Kedarnath Dham will resume today, according to Uttarakhand Civil Aviation Development Authority.

• **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to "Letters to the Editor", The Hindu Business Line, Kasturi Buildings, 859-860, Anna Sala, Chennai 600002.

Population conundrum

This refers to the Editors' behind the Numbers' (June 17). The declining fertility rate is really worrisome and many social factors are responsible for this. Cost of living, influence of social media, inflationary trend, career growth and nuclear family trend can either directly or indirectly on the married men and women in having kids. EMI burden and cost of education are factors that force married couples to delay having children. Taking care of the kid for a working woman is a great challenge. In the nuclear family set up, support from the wider family circle is lacking,

affecting the decision in having children. The government may have to implement more welfare schemes for senior citizens.

R V Sankar
Pune

Oil pressures

With no signs of de-escalation between Israel and Iran now, legitimate concerns have now been raised over surging energy costs and the broader implications for prices across the world.

The prospect of a deeper disruption to oil supplies is very much on the horizon now, with Iran threatening to close the Strait of Hormuz, through

which a fifth of global oil supply and 17 per cent of LNG is transported. A blockade of this key passage could push up prices above \$100 per barrel. For an oil-importing country like India disruptions in global supplies and price surges will have negative economic repercussions.

However, high oil prices sustained over a longer period could hasten the switch to renewable energy and electrification of transport.

M Jayaram
Shivajinagar (TN)

An unwarranted ban

It refers to 'Why Goa has no room for Ola, Uber on its roads'.

Goa is one of the most sought after tourist destinations. An absence of app-based taxi services like Ola and Uber has led to many tourists alleging that the local taxi mafia is fleecing them. In a buyer's market, such a scenario is not warranted. More so when the public transportation system is not that robust in the State. Goa legislators must have talks with taxi operators and representatives from Ola and Uber to find a middle ground, because taxi drivers are a critical cog in Goa's tourism ecosystem.

Naik Govind
Nada

Depositors' worries

With reference to the article 'Rate cut hurt depositors' (June 17), the recent reduction in the repo rate may have a significant impact on both borrowers and depositors. While the rate cut aims to boost economic activity by making borrowing cheaper, it also hits depositors, with senior citizens, relying on FDs for regular income, being particularly affected. Depositors should stay informed about rate trends and consider diversifying their investment portfolios.

P Victor Selvaraj
Palyaravital (TN)