



Opinion

MONDAY, DECEMBER 29, 2025



REMEMBERING RATAN TATA

Union home minister Amit Shah

[Ratan Tata] reshaped Indian enterprise with integrity and compassion. From building indigenous industry to selfless philanthropy, he showed that true success lies in service to the nation

Year of pink slips

Cost-cutting through payroll reduction is sometimes required, but that can hardly be a business model

CORPORATE INDIA, LIKE its counterparts across the world, rediscovered the blunt instrument of layoffs in 2025 too. As growth slowed in some sectors and margins came under pressure, companies reached for the fastest lever available—payroll reduction. In homegrown technology startups alone, an estimated 9,500 people lost their jobs during the year, marginally higher than in 2024. Tata Consultancy Services, India's largest IT services firm, announced layoffs affecting about 12,000 employees—roughly 2% of its global workforce—as it sought to adjust to shifting skill requirements and artificial intelligence (AI)-driven business models. Multinational centres were not spared either. At Avaya's India global capability centre (GCC), over 30% of staff were laid off amid intense competition in contact-centre services. Beyond headline announcements, "silent layoffs" and restructurings across sectors are estimated to have put nearly 50,000 roles at risk as automation and AI reshaped work.

Labelled as "rightsizing," "efficiency drives" or "cost rationalisation," such moves are often defended as prudent management. But layoffs undertaken without a clear strategic rationale tend to destroy more value than they preserve. Cost-cutting, by itself, is not a business model. In the short term, the arithmetic looks compelling. Wage bills fall, margins improve and analysts applaud discipline. Yet these numbers hide deeper, longer-lasting costs that rarely show up in quarterly earnings. Abrupt or poorly explained layoffs erode employee trust, weaken organisational culture and drain productivity among those who remain. The hidden cost of fear can far outweigh the visible savings from headcount reduction. Layoffs also send powerful signals to the market. Investors may initially reward decisiveness, but repeated or poorly timed cuts raise uncomfortable questions about leadership judgment. India's corporate context adds another layer of complexity. Formal-sector employment remains scarce, and larger companies play an outsized role in shaping labour-market norms. Abrupt, opaque, or legally contentious layoffs invite regulatory scrutiny and reputational damage.

None of this is to argue that layoffs are never necessary. Businesses must adapt to structural shifts, technological disruption and changing demand. But there is a critical difference between strategic workforce restructuring and indiscriminate cost-cutting. The former is anchored in a clear view of the future business—what capabilities are needed, which roles are becoming redundant, and how remaining employees will be redeployed, reskilled or supported. The latter is driven by near-term pressure and offers no credible path to renewed growth. Some companies have shown that adjustment without mass layoffs is possible. Infosys, for instance, responded to the slowdown by delaying campus onboarding, stepping up reskilling and redeploying talent towards higher-value digital projects. Headcount growth slowed, margins were protected, and reputational damage was avoided. The message to employees and investors alike was clear: this was adjustment, not retreat.

A strategic approach to workforce management is harder than across-the-board cuts. It requires investment in reskilling, redesigning roles, improving productivity through technology and aligning incentives with long-term goals. It also demands honest communication. Employees are more likely to accept difficult decisions when they understand the rationale and see a plan beyond mere survival. Boards have a crucial role here as too often, cost-cutting programmes are approved as financial exercises rather than strategic ones. Companies do not shrink their way to greatness. Sustainable competitiveness comes from clarity of purpose, intelligent capital allocation and a workforce aligned with strategy. Layoffs may sometimes be unavoidable. But when they become the default response to uncertainty, they signal not toughness—but a failure of imagination.

Why AI could make human jazz popular again

ASA MUSICIAN and music-lover, the artificial intelligence revolution terrifies me in many ways. AI apps such as Suno have already shown extraordinary potential to generate catchy and professionally-produced music in certain genres. So it isn't hard to imagine a world in which, for example, session musicians, jingle writers and purveyors of educational music for kids could soon lose their livelihoods to machines.

At the same time, I'm fairly optimistic that jazz — one of the most commercially underappreciated of all the musical styles — will survive and thrive in the new AI ecosystem. A 2024 year-end music report by Luminate ranked jazz 10th out of 11 "selected top genres" in the US, where it was nestled between classical and children's music and commands less than 1% of total on-demand streams.

I might be the last to improve on those dismal numbers by highlighting what I call the "jazz mode": a way of making music that puts live, verifiably/human performance at the center. And that model may point to a path of survival for other human artists looking to carve out a niche in our AI future.

To see why, it helps to look at what generative AI actually does well — and what it struggles with. It can mine vast troves of patternistic text, images, audio and video, then turn it into something you might want to consume.

But great jazz has two things that help set it apart. First, it is often harmonically groundbreaking (Miles Davis' Kind of Blue), which introduced the world to modal jazz; John Coltrane's Giant Steps, which cycles through mind-boggling key changes). Second, the genre experiments with novel song forms (Ornette Coleman's Free jazz; Collective Improvisation). More than a century after the birth of jazz, my favorite contemporary players — including the guitarists Julian Lage and Kurt Rosenwinkel — continue to push the boundaries of timbre and harmony.

I've tried to test AI's ability to replicate the depth of the sound and have been disappointed in the output. Suno prompts such as "create an instrumental jazz recording that pushes boundaries of form and harmony; experiment with dissonance and key changes" have not produced anything novel or boundary-pushing about it.

Obviously, it's premature to say that the technology won't ever be able to create good jazz. Yet even if that happens, it's likely that we'll start to distinguish more sharply between craft — polished, repeatable style — and art, which we'll reserve for creative work that is visibly, even vulnerably, human. A recent Pew Research Center report on how US adults viewed AI found that 53% of people thought the technology would worsen the ability to think creatively, which suggests many will be looking for ways to ensure that creativity still exists.

What genre can do that better than jazz? Imagine piling into clubs like the Village Vanguard, where we can sit so close as to watch the performers sweat and where each performance is improvised, unique and imperfect. In that moment, one can marvel at the way human lungs produce expressive trumpet solos and the human fingers sliding up and down the upright bass. Virtuosos will be celebrated, much as great athletes are, as living celebrations of what we can accomplish with hard work, even without machines.

It's been nearly a century since jazz dominated popular music. Yet, as scary as AI is for musicians on the whole, I'd love to believe that the upheaval will finally bring about a renewed appreciation for the jazz performers that I hold so dear — a group of artists that the world has long taken for granted.



JONATHAN LEVIN

Bloomberg

result in something I might play on my stereo at a polite holiday party with extended family. But there wasn't anything novel or boundary-pushing about it.

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THE RBI IS CAUTIOUSLY ALLOWING BANKS TO PLAY A MORE CONSTRUCTIVE ROLE IN INDIA'S M&A LANDSCAPE

Enabling acquisition finance

MERGERS AND ACQUISITIONS (M&A) activity in India has entered a period of sustained strength. In 2024 alone, deal-making touched nearly \$120 billion as Indian companies continued to acquire domestic businesses at a rapid pace. That momentum has carried into 2025, with another \$50 billion in deals reported in the first half of the year.

Commercial banks in India, despite holding one of the country's deepest pools of domestic capital, have largely remained spectators. This is largely attributable to the Reserve Bank of India (RBI) maintaining a conservative approach on lending banks' exposure to the capital markets. Under the provisions of the Banking Regulation Act, 1949 and the directives issued under the RBI Master Circular on Loans and Advances, banks are prohibited from granting loans or advances for acquiring shares of other companies, including financing corporate takeovers or management buyouts except to the extent of the infrastructure sector. The rationale behind this restriction is to ensure that banking funds, which are primarily public deposits, are not exposed to the inherent risks associated with volatile equity investments. But as M&A activity grows in scale, the RBI is rethinking these restrictions.

Historically, banks' capital market exposures have been subject to tight prudential limits, and bank financing for the acquisition of shares has generally been prohibited. Against the backdrop of a more mature capital market and a stronger banking system, the RBI, through its Statement on Developmental and Regulatory Policies, has proposed a calibrated easing and rationalisation of these norms, including permitting acquisition finance, widening the scope of lending against securities, and moving towards a more principle-based framework for lending to capital market intermediaries. On October 24, the draft RBI (Commercial Banks – Capital Market Exposure) Directions, 2025 (Directions) were released, proposed to come into force from April 1, 2026. They

apply to all commercial banks except small finance banks, regional rural banks, local area banks and payments banks.

Under the Directions, capital market exposure of banks shall include both their direct and indirect exposures, including investment and credit exposure. Investment exposure refers to banks' direct or derivative exposure to equity-linked instruments including direct holdings in equity shares, preference shares, convertible securities, and units of equity mutual funds, and of alternative investment funds (AIFs). Credit exposure, however, stretches wider. It captures

everything from acquisition finance to promoter funding, loans secured against marketable securities, bridge loans against anticipated equity infusions, and financing backed by mutual fund units (other than debt schemes). Over time, these categories developed through a patchwork of standalone circulars and context-specific directions; the Directions now consolidate them into a single, coherent, and principles-based framework.

One of the most significant components of the draft is the framework for acquisition finance, an area India has historically tiptoed around. While Indian companies often relied on overseas bank funding for cross-border acquisitions, domestic financing of acquisitions (apart from infrastructure) remained a grey area. The Directions provide a clear definition of "acquisition finance," as funding extended directly to an acquiring company or its special purpose vehicle (SPV) for the purchase of all

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or a controlling stake in a target company's shares or assets.

However, the RBI has not thrown caution to the wind. The Directions construct a high wall around who can borrow and how much. The RBI proposes eligibility filters at both ends of the transaction. The borrower must be a listed Indian body corporate with a satisfactory net worth and at least three years of profitability. The target must have three years of audited financials and must not be a related party. In substance, this ensures that acquisition finance flows to strategic, long-term transactions rather than promoter-level restructurings or intra-group self-deals. The emphasis on long-term value creation is a recurring theme throughout the Directions.

While the Directions permit banks to finance acquisitions involving controlling stakes often exceeding 51%, such financing remains subject to Section 19(2) of the Banking Regulation Act, which restricts banks from holding, whether as a majority or absolute owner, more than 30% of a company's paid-up share capital. Further, the Directions also permit the bank to take additional collateral, subject to their internal policies. Yet when the target is a public company, its ability to offer guarantees or other forms of security may be limited due to the Companies Act, 2013, which restricts financial assistance for the purchase of its own shares.

The prudential framework surrounding acquisition finance is deliberately tight. To contain systemic risk, the

RBI has capped a bank's aggregate exposure to this segment at 10% of its Tier 1 capital (bank's core equity capital available to absorb losses). In terms of funding limits, a bank may fund only up to 70% of the acquisition value; the remaining 30% must come from the acquirer's own equity, ensuring meaningful "skin in the game." The Directions require banks to undertake regular monitoring, stress tests, early-warning assessments and valuation checks, creating a tightly controlled environment for acquisition financing.

Against this backdrop, the case for allowing banks to play a more direct role in acquisition financing becomes clearer. Financial sovereignty allows capital flows to be shaped domestically while reducing exposure to external shocks. This objective is advanced when long-term corporate growth is supported by domestic capital rather than offshore funding. Creating regulated pathways for banks to support strategic acquisitions therefore becomes essential, with acquisition finance emerging as the link that enables Indian corporates to execute complex transactions through stable, domestically anchored banking channels.

The Directions represent one possible regulatory response, opening the door to acquisition financing while surrounding it with tight safeguards to preserve systemic stability. While the framework signals a shift, its operational window remains narrow, with stringent eligibility, collateral, and prudential conditions limiting its applicability to a small segment of corporates. Even so, the direction of travel is clear. The RBI is cautiously laying the groundwork for banks to play a more constructive role in India's expanding M&A landscape, with the final directions likely to determine how this balance between flexibility and restraint is ultimately struck. This will help with Indian companies achieving scale, without depending solely on foreign loans.

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When corporate fraud outpaces enforcement



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As corporate fraud grows more complex, enforcement must move faster, deeper, and more cohesively

THE RECENT EXTRADITION procedure against Mehul Choksi and the allegations of money laundering against Reliance ADAG have once again spotlighted instances of monumental corporate frauds in India.

While such corporate frauds involve mind-boggling amounts, tracing and recovery of the proceeds of the crime have been sluggish and ineffective. In most cases, a fraction of the sum involved is traced after protracted investigations. At the same time, given the quantum of monies involved, courts are typically cautious in granting bail to the accused. The lengthy incarceration of the accused pending the completion of investigation / trial is often seen to be violative of their right to a speedy investigation and a fair trial. In many cases, the process itself becomes the punishment.

On the other hand, these frauds impair the economy and jeopardise interests of public shareholders and lenders since large corporates are mostly public-listed companies. In many cases, the promoters / management siphon corporate funds through a labyrinth of structured but ostensibly legitimate transactions. A classic play has been transacting business with entities camouflaged as legitimate third parties, but which act in concert with the promoters to conceal the ultimate beneficiaries. Often, there is an offshore leg of such transactions to ensure that the money is

routed through tax friendly foreign jurisdictions.

The sophisticated nature of financial crimes requires a specialised agency to investigate and prosecute white-collar criminals. While most state police forces have a separate "Economic Offences Wing," these departments have been found to be inept in investigating complex financial crimes. A major hurdle has been the jurisdictional overlap between investigative agencies, often leading to conflicts between the agencies themselves.

Against this backdrop, these frauds threaten the economy and jeopardise interests of public shareholders and lenders since large corporates are mostly public-listed companies. In many cases, the promoters / management siphon corporate funds through a labyrinth of structured but ostensibly legitimate transactions. A classic play has been transacting business with entities camouflaged as legitimate third parties, but which act in concert with the promoters to conceal the ultimate beneficiaries. Often, there is an offshore leg of such transactions to ensure that the money is

hurdle was the lack of legislative backing, which was remedied by according the SFIO with statutory recognition under the Companies Act, 2013.

While the Naresh Chandra Committee envisaged the SFIO as a "super agency" to tackle intricate frauds by a multidisciplinary and specially trained task force, this vision could only be fulfilled if the SFIO were to move beyond the scope of the Companies Act, 2013. A financial transaction / corporate fraud could give rise to distinct offences under distinct statutes (in addition to the Companies Act).

However, whether the SFIO could investigate and prosecute offences punishable under other statutes remained undressed. Much better that since the SFIO is a creature of the Companies Act (and

not a separate statute like SPO), it could only investigate offences punishable under the Companies Act. Due to such doubts, multiple law enforcement agencies are still conducting investigations into the same financial crime despite an SFIO investigation.

The Companies Act, 2013, however, mandates that all investigation(s) should be transferred to the SFIO once it begins its probe into any corporate transaction. It further directs other investigative agencies

to provide all the information and/or documents available with them to the SFIO. Under the Companies Act, 2013, Special Courts have been established to adjudicate upon cases of corporate frauds. Such courts are empowered to try offences under other statutes which emanate from the same transaction. A combined reading of the provisions of law makes it evident that once the SFIO is investigating a case of corporate fraud, it may also investigate offences punishable under other statutes, if they form part of the same transaction.

This view was also supported by the Delhi High Court in the case of *Ashish Bhalla v. State*. The judgement reinforces streamlining of cases for increased efficiency and avoidance of multiplicity of proceedings by having one investigative agency dealing with all aspects of a case.

In view of the burgeoning cases of corporate fraud, it is imperative to arm the SFIO with sufficient teeth and remove all ambiguities. Injecting more steel in the spine of a dedicated agency like the SFIO would balance the objectives of the prosecution vis-a-vis the rights of the accused. A speedy and sophisticated investigation would mean faster recovery. It would also mean that instead of being shuttled haphazardly between multiple agencies, the accused would benefit from a single, coordinated mechanism that ensures a fair, timely and efficient investigation.

LETTERS TO THE EDITOR

Liquidity bottlenecks

Apropos of "Liquidity matters" (FE, December 27), rate cuts lose traction when liquidity dries up. The persistence of benchmark bond yields near 6.6%, despite a decisive 125 bps cut in the repo rate to 5.25%, proves that borrowing costs are shaped as much by cash availability as by headline rates. A "perfect storm" of seasonal tax outflows, fore-

interventions, and aggressive state borrowing has strained the system at a critical juncture. While the central bank's proactive open market operations and dollar swaps are welcome, incremental support may not suffice as deposit growth slows. Restoring confidence requires a coordinated approach: smoother government spending and perhaps bolder structural tools. Only by addressing these liquidity bottlenecks

can the central bank ensure that monetary signals translate into real, affordable credit.

—A Yilmazli, Coimbatore

Regulating Indian IPOs

Apropos of "The reality of India's IPO boom" (FE, December 27), initial public offerings (IPOs) have witnessed an unprecedented boom in the past few years. However, the pricing of all IPOs are quoted with a price band of

Min x and Max y. Subscribers are allotted the number of shares always with Max y value. On the first day of listing, shares of many medium-rated companies either touch the Min x value or sometime even below that. The regulator must make the companies quote only one value for IPO subscriptions.

—RV Baskaran, Pune

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{ OUR TAKE }

In Myanmar, a flawed election

The junta-led elections amidst civil war and a ban on Suu Kyi's party face a legitimacy crisis

The three-phase elections that the Tatmadaw (the armed forces) announced to elect a civilian government in Myanmar began on Sunday.

But with the principal political group in that country, the National League for Democracy (NLD), and its leader, Aung San Suu Kyi, banned from electoral politics, the election has a farcical ring to it. In fact, the United Nations and many Western capitals have questioned the credibility of the elections. Importantly, the junta has little control over large parts of Myanmar, which are under the control of local militias. The junta expects a civilian government, which it can control from the barracks, to negotiate a way out of sanctions that have crippled the Myanmar economy. The military-backed Union Solidarity and Development Party is expected to win the election.

There are at least two takeaways from Myanmar's recent political history. One, no unelected government can stay in office for too long and expect to gain legitimacy or successfully administer people who have tasted democracy. Two, elections have to be free and fair to find public endorsement. The junta in Myanmar had disbanded the NLD in 2021, a year after it won the popular mandate. The NLD, drawing on Suu Kyi's popularity, a result of her family legacy and her own principled political life that included long years of incarceration, was the glue that held together Myanmar's complex and ethnically diverse polity. For the NLD's policies towards the Rohingya minority diminished Suu Kyi's moral authority in the West, but she commanded trust and respect at home. In her absence, Myanmar slid into anarchy, and the strong-arm tactics of the junta only revived the ethnic fault lines, leading to civil war and general misery. The Tatmadaw's disastrous attempt to control democracy has lessons for the mandarins in Dhaka, now threatened by mobocracy.

India has preferred to watch the developments in Myanmar from the sidelines—Suu Kyi lived in India for many years, and New Delhi has worked to build ties with the Tatmadaw, seen as close to China—despite its impact in the northeastern states. The porous border in Manipur, Nagaland, and Mizoram, with people across borders sharing ethnic ties, has led to a refugee influx into India. A refugee crisis is in the making in Mizoram, whereas the ethnic conflict in Manipur has a cross-border angle. India has supported a "democratic transition" in Myanmar and underlined the holding of fair elections with full political participation. The poll outcome will be closely watched in New Delhi.

When Kerala's capital city has a BJP mayor

A BJP councillor, VV Rajesh, was sworn in as the mayor of Thiruvananthapuram, Kerala, on Friday. This achievement is significant for both the BJP and Kerala politics. First, the symbolism in having a BJP mayor in the state capital is not to be missed, especially when assembly elections are due in less than six months. Second, the BJP has never before won a corporation in Kerala, which is why Prime Minister Narendra Modi said it was "a watershed moment" for the party. However, the BJP should be worried that its vote share in the local bodies drastically fell from 19.26% in 2020 to 14.76% this time.

An interesting aspect of the BJP's record in Kerala is that the groundwork it has done in the past few years by raising local issues, especially related to faith such as entry of women in the Sabarimala shrine, and building broader social coalitions with the help of caste organisations and political groups outside the two dominant political coalitions in the state, have helped the party increase its vote share in successive elections. But, the rise in votes (for instance, 10.5% vote share in the 2014 general elections to 16.8% in 2024) has not produced the expected electoral gains—the party has won just one assembly seat (2016) and one Lok Sabha seat (2024) from Kerala so far. This is unlike in other southern Indian states, where the BJP has been successfully associated with dominant parties/coalitions and won assembly and parliamentary seats. Kerala politics has been a duopoly since the state's formation in 1956, and voters have refused to back any party outside the two coalitions led by the CPM and the Congress. The BJP has broken that pattern in Thiruvananthapuram; the challenge is to replicate it in the vanaspathi polls.

The case for states to adopt fiscal reforms

We must discuss how, and through what modalities, the macro policies of the Centre are aligned with those of the states

This is the season for consultation, advice and endeavour to secure the attention of policymakers. The budget session of Parliament is around the corner and discussions on the working of governments continues to be relevant in the Indian fiscal calendar. India's first GDP estimate, which was released in late November, pointed to a growth rate of 8.2%. The important question to ask here is: What must be done to sustain growth at or near this level over the next two to three decades? Ensuring this will decide whether or not India can achieve the goal of becoming a developed country when it completes the centenary of its independence in 2047.

A long-term high growth path requires fulfillment of both necessary as well as sufficient conditions. The former is pretty clear, the latter is not so obvious. Macroeconomic stability is among the most important necessary conditions for sustained high growth.

India has done remarkably well on this front. After Covid, notwithstanding the spurt which was inevitable during that period, the central deficit fell from 9.2% to 5.6% by 2023-24. Public debt declined from a peak of 89% of GDP in 2020 to about 82% in 2024-25. However, India's past tells us that periods of strong growth can coexist with

missed opportunities. The first of these missed opportunities arose in the decades following independence when India's fiscal architecture was heavily influenced by Fabian socialism. While well-intentioned, this framework prioritised State control over markets, administrative allocation over price signals, and protection over competition. The result was a prolonged suppression of productivity in land, labour, and capital. The economy grew, but well below potential.

A second missed opportunity followed the landmark reforms of 1991 and our entry from the socialist model into the World Bank. While the initial liberalisation dismantled the most egregious controls, momentum slowed in the subsequent decade. The story was true even in 1981. India undertook the biggest lending programme from the IMF at the time of 15 billion special drawing rights (SDR), but did not go ahead with all of the reforms. Second-generation reforms, particularly in factor markets and sub-national public finance, remained incomplete.

A third missed opportunity emerged in the management of fiscal federalism. While the Centre undertook significant fiscal reforms with the fiscal responsibility and budget management (FRBM) in 2003 and 2007, the architecture governing State-level borrowing and debt remained unchanged for many states after FRBM 2017. Looking at the Centre's fiscal numbers alone is not enough, and one must also look at what is happening in the states for two reasons.

Firstly, international financial institutions and markets take into cognisance the fiscal performance of the general government, including both the Centre and the states—and not just the central government, whose fiscal performance indicators get a lot of scrutiny during the Union budget.

Secondly, the federal structure enshrined in the Constitution provides a certain degree of sovereignty to the states in fiscal matters. Any reforms on this front have to be sensitive to the larger sanctity of this framework.

The Union finance minister recently said that debt will be brought down to 60% of GVA by the end of the forthcoming budget. This recent shift implies a debt-based fiscal anchor at the Centre, to reach 51% per cent by FY 2030-31. As somebody who chaired the FRBM Review Committee of 2017, this is not just institutionally but also intellectually gratifying for me. The crux of my argument for focusing on debt rather than deficit numbers while pursuing fiscal stability was to ensure that fiscal policy rewarded long-term and sustainable growth, becoming fiscal, which is what mechanically cutting deficits during slumps would entail. Our Constituent Assembly was also aware of the need for regulating government debt. In September 1947, Gopalaswami Ayyangar warned that financial provisions were too complex to be left to intuition. An expert committee argued that freedom to borrow creates responsibility because markets discipline governments. The committee also warned



International financial institutions and markets take into cognisance the general government's fiscal performance.

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against uncoordinated borrowing.

Unfortunately, in India, we have prevented the markets from exercising this disciplining function for debt. Our markets do not adequately distinguish between prudent and profligate states. Reform of the state development loan architecture is, therefore, essential if market-based discipline is to operate. The central bank should coordinate with the states to ensure that the fiscal architecture of the states does not remain unamended.

The central bank should be able to discipline state-level borrowing in India. The answer can be found in the principle of coordination without withdrawing autonomy. This is not an argument for a fiscal council, but for a solution rooted in cooperative federalism, building on the FRBM Act and state fiscal responsibility laws.

The idea was endorsed during the framing of the Constitution. Sir Ambedkar, then the member of the drafting committee in the Constituent Assembly, on August 10, 1949, said, "(Article 292) specifies that the borrowing power of the executive shall be subject to such limitations as Parliament may by law prescribe. If Parliament does not make a law, it is certainly the fault of Parliament, and I should have thought it very difficult to imagine any future Parliament which will not pay sufficient or serious attention to this matter and enact a law." That wisdom matters

again. While the central government focuses on the fiscal deficit and the debt of the Centre, investors look at the general government. Focusing on the general government is the path forward, and this must be done within the framework of a federal polity. This raises the question of how, and through what modalities, the macro policies of the centre and the states align with those of the states.

In 2003, when the first FRBM Act was adopted, all states, except Sikkim and West Bengal, passed their own fiscal responsibility Acts. However, when the central government enacted the second FRBM in 2017, state policies largely remained unamended. It is important that states are incentivised and cajoled into accepting the 2017 FRBM amendments and the finance minister's recent announcement of making debt the principal anchor of fiscal policy.

How can we in India create an institutional mechanism that examines the debt and fiscal policy of the general government? Exiting the shadows of Fabian socialism is not about diminishing the role of the State. It is about redefining it—from controller to enabler, from allocator to regulator.

NK Singh is president, Institute of Economic Growth, and chairman, Fifteenth Finance Commission. The views expressed are personal

An Aravalli lesson: Law must factor in ecology

The controversy over the redefinition of the Aravalli Hills has reignited a crucial question about how India protects its landscapes. In late November 2023, the Supreme Court accepted a new uniform definition that recognises only those landscapes rising at least 100 metres above the local terrain as the Aravalli Hills and sets spatial criteria to group them into ranges. The court is set to revisit its order against the backdrop of critics arguing that the change could strip legal protection from over 90% of existing Aravalli Hills, most of which are lower ridges and hillocks, than under essential ecological services.

The developments raise a pressing policy question: Can an elevation-based legal definition adequately protect landscape whose value lies in its ecological function and, if not, what must India do differently?

First, legal definitions must align with ecological function rather than rigid geometric thresholds. Scientific terrain mapping, using digital elevation models, remote sensing and GIS, aims to bring clarity to regulatory frameworks. Yet the Aravalli system is not a series of isolated peaks. Of more than 12,000 mapped hills, at least 100 are high, only about 1,048 (8.7%) of the 100-metre cut-off now used in legal classification.

These low-elevation ridges, often between 20 and 50 metres, act as the first line of defence against desertification, modulate wind and dust flows, and play a disproportionate role in shaping local microclimates and soil stability. Scientific and ecological research shows that terrain features that do not cross a height threshold can still exert significant influence on hydrology and ecosystem connectivity, yet under the new legal regime, they risk being overlooked or deemed expendable. It is enough for the law to map hills; it must account for the functions those hills perform.

India must, therefore, adopt functional ecological criteria, for example, recharge potential, slope integrity, vegetation continuity and corridor connectivity alongside elevation. Only then will legislation protect what truly matters in environmental and climate resilience, rather than what is quantifiable to measure. Without this shift, a vast proportion of an active ecosystem risks becoming "invisible" to law as it continues to regulate the climate and water flows.

Second, climate adaptation and disaster risk planning must explicitly integrate these functional landscapes. Climate models and risk assessments for droughts, floods and heatwaves increasingly depend on accurate representations of surface processes such as runoff modulation, infiltration dynamics and slope stability.

When features are excluded from legal definitions, they tend also to disappear from planning datasets, groundwater recharge maps and urban resilience strategies. This is especially concerning given that the Indo-Gangetic plains are facing some of the most severe more intense heatwaves, dust storms and erratic rainfall patterns by mid-century under climate change scenarios. The Aravallis historically slowed desertification and regulated local micro-climates, a role that over time will only grow in importance. Future climate risk frameworks should

date that landscapes with measurable hydrological influence be incorporated into flood zonation, urban heat action plans and drought preparedness measures irrespective of terrain height thresholds.

Third, the fundamentals of water security in rural India must be foregrounded in any Aravali policy. The Aravalli Hills act as a vast, fractured rock sponge that captures monsoon rain and recharges groundwater aquifers. Central Ground Water Board assessments have documented groundwater levels falling by more than 60% over two decades in parts of Haryana and Rajasthan, driven by over-extraction, loss of vegetation and disruption of natural recharge zones.

In regions such as southern Haryana, 26 out of 28 administrative blocks are categorised as "over-exploited". Recharge rates in the broader Aravalli landscape are estimated at two million litres per hectare per year under intact conditions. Policies that reduce the legal protection of these recharge landscapes risk accelerating groundwater decline, threatening agricultural productivity, domestic water access and industrial supply across a region where extraction commonly exceeds replenishment by more than 300%.

Fourth, the NERVA environmental resilience also hinges on how we treat the Aravallis. The region is home to more than 46 million people and routinely registers some of the highest ambient particulate matter concentrations globally during winter months, with PM2.5 episodes reaching hazardous levels.

While anthropogenic combustion sources are a dominant factor, the natural topographic barrier that the Aravallis provide dampens dust transport from the Thar Desert and regional plains. Research and monitoring indicate that when lower ridges are removed, the air in local cities can spike by four to six times, exacerbating poor air quality episodes. As urban heat islands intensify under climate crisis projections, the contribution of natural green and rocky buffers to moderating surface temperatures becomes even more critical. Urban planning for the Delhi-NCR must treat the Aravallis as essential natural infrastructure, integrating them into master plans, disaster management frameworks and climate adaptation strategies.

To be sure, the government has clarified that new terrain definitions will be granted in core ecological sensitivity areas of the Aravallis under the new regime, and that protections will apply to roughly 90% of the landscape, including much of the legally defined range. But legal protection in name must translate into ecological protection in practice. Projections from land-use assessments warn that if current trends in degradation, deforestation and fragmentation continue, up to 22% of the Aravalli area could be lost by 2059, with around 2,630 sq km potentially subject to mining and allied pressures, even as climate stress intensifies.

The Aravallis also offers a broader lesson for India's environmental future. As climate risks deepen, we cannot afford a policy framework that separates legal neatness from ecological function.

Aparna Roy is fellow and lead, climate change & energy. The views expressed are personal

| NARENDRA MODI | PRIME MINISTER, INDIA



| STRAIGHTFORWARD |

Shashi Shekhar

Why fixing environment is the big challenge of 2026

A hundred years ago, American lawyer and jurist Benjamin N Cardozo said that "history, in illuminating the past, illuminates the present, and in illuminating the present, illuminates the future". Let's discuss our smoggy present in the context of Cardozo's statement.

The past few days have seen people in Rajasthan, Haryana, Delhi and western Uttar Pradesh coming together for the Aravallis after the Supreme Court of India passed a judgment on November 20 that only the hills that are 100 metres or higher would be considered a part of the hills. The order was based on the government's stance that a clear definition for the ranges was needed to formulate developmental policies. Those who were in favour of the Aravallis, the court called the judgment a death warrant for the Aravallis. Union environment minister Bhupender Yadav had a press conference and claimed that it was all a misunderstanding, that only 0.19% of the Aravallis will be open to mining and that care would be taken to conserve the entire range and its wildlife. On December 24, the government said no new mining leases will be issued. The Aravallis, after all, act as a bulwark against desertification and pollution.

According to government data, people in North India breathe air that is 20 times dirtier than the air of clear air in the past two years. Conditions in Delhi and its neighbourhood are even worse. In the past year, GRAP-III and GRAP-IV have been imposed for 40 days. Delhi was built on the banks of the Yamuna so that the perennial river would provide fresh water to its residents. But today, its water is unfit to even bathe, let alone drink. Now, the Delhi-NCR region is short of both fresh water and clean air. According to real estate company Savills' India Research, new villas in Goa are selling at prices between ₹7 crore to 10 crore. This is because of the pollution and the water scarcity. The real estate market in Goa is facing a crisis. The Aravallis have been sold to the highest bidder for ₹100 crore per hectare.

Goa is not alone. In Dehradun, Uttarakhand, land rates have registered an upward swing of 22% in the past two years. In upscale areas, the rise is 100%. The situation is the same in Nainital and Hardwar. The local infrastructure is not equipped to handle a sudden surge in population.

Let's now move to the environment. A research report published in *Communications Earth and Environment*. The report discusses the reasons for the decline and fall of the Indus Valley civilisation. The Indus cities were built when a large part of the world was covered in forests and groups of underdeveloped populations. People still marvel at cities such as Harappa and Mohenjo-daro that had roads intersecting at right angles, with drainage facilities. The Indus Valley Civilisation also had highly developed agriculture and grain storage systems. In Dholavira in Gujarat's Kutch area, water was purified and stored in large reservoirs. The British replicated the same technique and created water purification and storage systems in many other cities across India. A large part of Shimla's water needs are met through this system.

How a civilisation, so advanced and thoughtful, just vanished? Theories ranging from foreign invaders, floods, earthquakes and droughts, were suggested as possible causes. But new research throws light on a completely new and untouched aspect. It says the complexities of urban life forced people to leave their villages. Cities around the Indus started hollowing out. This was also one of the many reasons for the decline of the civilisation.

Are we witnessing a similar process? Since the Covid-19 epidemic, exodus from the megapolis has gained momentum in India, Europe and in many countries of Africa. Italian cities such as Cammarata, Ollolai and Locana, have advertised that anyone can come and stay there for free. All they need to do is take care of the houses. Some other European nations are also facing a similar crisis.

Since Cardozo stated, can we hear the rumblings of an impending crisis? Clearly, we need to urgently fix the deteriorating environment. This is our biggest challenge in 2026.

Shashi Shekhar is editor-in-chief, Hindustan Times. The views expressed are personal

The Statesman

Incorporating and directly descended from the Friends of India founded 1818

Beyond the glare

India's solar story is often told as a clean break from a coal-heavy past: sunlight replacing smoke, rooftops turning blue, and power flowing without soot or ash. That narrative is broadly true, but it is also incomplete. Beneath the celebratory numbers lies a quieter question: that India has barely begun to answer: what happens when the panels stop working? Solar power feels clean because their pollution is invisible during use. Unlike coal, they do not belch fumes or leave behind mountains of ash. But invisibility is not the same as absence. Solar panels are industrial products with finite lifespans, complex material mixes, and trace toxic elements. When millions of them reach end-of-life, they do not simply vanish. They accumulate.

This is not an immediate crisis, and that is precisely why it is dangerous. Most large solar installations were built in the last decade, giving the country a false sense of comfort. The waste waste is still over the horizon, roughly ten to fifteen years away. By then, the volume of discarded panels will dwarf today's modest numbers, and reactive policy will be too late. India's experience with plastic, electronic waste, and urban landfills shows that delayed regulation almost always leads to informal handling, environmental leakage, and social costs borne by the poorest. The current regulatory approach rests largely on paper compliance.

Manufacturers are notionally responsible for collection and recycling, but enforcement is patchy and weakest where growth has been fastest: rooftop and small-scale installations. These systems are dispersed, hard to track, and easy to abandon. Once damaged or outdated, panels quietly slip into landfills or informal recycling yards, where crudely dismantling can release hazardous substances into soil and water. Yet framing solar waste only as a looming threat misses an equally important point. Embedded within discarded panels are valuable materials - glass, aluminium, silicon, silver, copper - that India already imports at scale.

Proper recycling could reduce raw material dependence, cut emissions from mining, and create a new industrial segment aligned with the country's manufacturing ambitions. The problem is not feasibility, but intent. Today's recycling policies mostly low-value materials, leaving economic potential locked inside waste.

The deeper issue is conceptual. India has treated solar as a deployment challenge rather than a lifecycle system. Targets have focused on megawatts installed, not modules retired. Subsidies reward adoption, not responsible disposal. Households are encouraged to install panels, but rarely informed about what to do when performance declines. Clean energy policy, in other words, ends too early.

If the energy transition is to be genuinely sustainable, solar waste must move from the margins to the mainstream of planning. Dedicated recycling infrastructure, clear financing mechanisms, reliable waste data, and public awareness are not optional extras; they are structural necessities.

India still has time. The waste surge has not yet arrived. That window is a rare advantage in environmental policy. Used well, it can turn a hidden liability into a circular economy success. Used poorly, it will leave behind silent graveyards of panels.

Strikes and Stories

The recent US air strikes in north western Nigeria signal more than a tactical military action against jihadist groups; they reveal how global counter-terrorism has become entangled with political messaging.

Announced by US President Donald Trump as a decisive blow against the Islamic State, the operation was presented in stark moral terms, framed as a response to the killing of innocent Christians. Yet the reality on the ground in Nigeria is far more complex than suggested by such rhetoric. Nigeria's security crisis has never been a single-story conflict. Jihadist groups have undoubtedly inflicted horrific violence, but they operate within a broader ecosystem of instability that includes criminal banditry, local militias, and long-running disputes over land and resources. Victims come from every religious and ethnic background. By emphasising one community's suffering over others, external narratives risk distorting both the causes of violence and the nature of its victims.

This matters because counter-terrorism is not only about firepower; it is also about legitimacy. Nigerian authorities were quick to stress that the strikes were a joint operation, planned with local intelligence and aimed at terrorists rather than a particular religious group. That insistence reflects a deep sensitivity within Nigeria about sovereignty and social cohesion. Any suggestion that foreign powers are intervening to defend one faith against another risks inflaming tensions that militants are eager to exploit.

From Washington's perspective, the strikes demonstrate a willingness to project force against Islamic State affiliates beyond West Asia, reinforcing the idea of a global battlefield. They also fit neatly into a political narrative that casts the US as a defender of persecuted Christians worldwide. But such framing, while resonant with certain domestic audiences, can be counterproductive abroad. In Nigeria, where communities have coexisted uneasily across religious lines for decades, simplification can harden identities and undermine local efforts at reconciliation.

There is also a strategic question. Air strikes can disrupt militant operations and eliminate key figures, but they rarely deliver lasting security on their own. Nigeria's insurgencies have endured for years precisely because they feed on poverty, weak governance, and the absence of credible state authority in vast rural areas. Without parallel investments in policing, justice, and economic opportunity, military victories remain fleeting.

The episode ultimately highlights a familiar dilemma in international security cooperation. External partners can provide intelligence, technology, and firepower, but they cannot substitute for domestic political solutions. Nigeria's leaders understand this, which is why they have been careful to welcome assistance while reasserting control over the narrative and objectives of the fight. If the US strikes are to have meaning beyond their immediate military impact, they must be seen as part of a quiet, longer process - one that prioritises accuracy over rhetoric and partnership over symbolism. Otherwise, the danger is that a complex national tragedy will be reduced to a slogan, satisfying political needs abroad while leaving the roots of violence at home largely untouched.

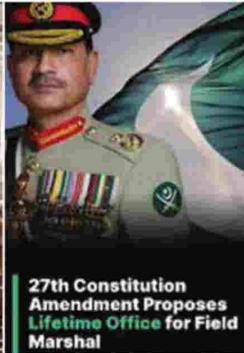
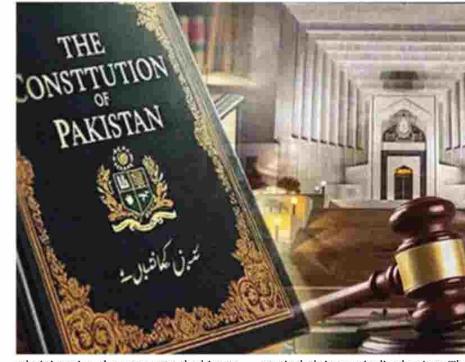
A dangerous power grab

Munir has positioned himself as the decisive defender of Pakistan's strategic interests. His confrontational rhetoric toward India - especially after the May conflict - has enhanced his domestic standing. He has also adopted a harsher tone with the Afghan Taliban, accusing Kabul of harbouring militants and threatening disproportionate force. A newly empowered and less restrained military command structure raises the likelihood of rapid escalation - or miscalculation - in South Asia.

Pakistan's political landscape has once again tilted sharply in favor of the military. The recently enacted 27th Constitutional Amendment - passed hurriedly through both houses of parliament in November 2025 - has fundamentally reshaped the country's civil-military power structure and concentrated unprecedented authority in the hands of a single military leader: Field Marshal Asim Munir. For decades, Pakistan has been described as a "hybrid" state where elected governments operate under the shadow of the army. But this constitutional change has formalized what was once implicit, and risks steering the country toward outright military authoritarianism, with serious implications for Pakistan's internal stability and regional peace.

The amendment creates the powerful new post of Chief of Defence Forces (CDF), which Munir now holds simultaneously with his position as Chief of Army Staff. With this dual command, he now exercises direct authority over the army, air force, and navy - a unified command system Pakistan has never had. It also abolishes the Chairman Joint Chiefs of Staff Committee, which at least symbolically allowed the civilian leadership to play a role in strategic and nuclear decisions. That vestige of shared authority has now disappeared.

The changes are specifically tailored to secure Munir's position. His tenure resists to five years starting from his appointment as CDF, meaning he will remain in office until 2030 and have significant influence over the next general election in 2029. More strikingly, his removal now requires a two-thirds parliamentary majority - a threshold higher than what is needed to remove the Prime Minister. The amendment also grants him lifelong immunity from prosecution, a privilege he uniquely enjoys as Pakistan's only five-star military officer. In effect, parliament has locked itself out of any realistic oversight of the most powerful military leader since General Ayub Khan. These structural changes are not merely



27th Constitution Amendment Proposes Lifetime Office for Field Marshal

particularly in marginalized regions. There are even rumours of a future 28th amendment to alter Pakistan's federal structure in ways that may further reduce provincial autonomy and trigger stronger resistance.

The regional implications are equally disturbing. Munir has positioned himself as the decisive defender of Pakistan's strategic interests. His confrontational rhetoric toward India - especially after the May conflict - has enhanced his domestic standing. He has also adopted a harsher tone with the Afghan Taliban, accusing Kabul of harbouring militants and threatening disproportionate force. A newly empowered and less restrained military command structure raises the likelihood of rapid escalation - or miscalculation - in South Asia.

Moreover, Pakistan's geostrategic diplomacy under Munir has changed course. He is credited internally with breaking Pakistan's isolation by reviving defense ties with Saudi Arabia and strengthening engagement with the United States. Washington's willingness to work with Munir may be influenced by Pakistan's proposal to contribute to a Muslim peacekeeping force in Gaza - making global actors reluctant to criticize Pakistan's internal political upheaval. With the world distracted by multiple major crises - from Ukraine to the wider Middle East - Munir's power consolidation has generated only mild international concern.

History shows that military domination has never brought Pakistan stability. Previous eras of uniformed rule - Ayub Khan in the 1960s, Zia-ul-Haq in the 1980s, Musharraf in the 2000s - began with promises of order and efficiency. They ended in political upheavals, economic setbacks, and diplomatic isolation. Pakistan's military, instead of

acting as a guardian, became more deeply entangled in politics and business, eroding the legitimacy of democratic institutions.

Munir's rise escalates this familiar cycle. With authority unchallenged by parliament, insulated from judicial checks, and celebrated as a national saviour, powerful military leaders often believe they alone can define national interest. But centralizing power in a single office magnifies the consequences of misjudgment. A Pakistan governed through coercion and strategic authoritarian risks descending into deeper crisis - precisely when it faces economic struggle, societal polarization, and militant threats.

This amendment may strengthen Munir's grip over Pakistan for now, but it weakens the foundations of a stable and accountable state. It transforms the hybrid system into an openly militarized one, further sidelining the political class and disempowering ordinary citizens. Civilian governments will be left governing in name only, subordinate to a military hierarchy that now enjoys constitutional supremacy.

Pakistan has taken a dangerous step toward authoritarian rule at a moment when democracy worldwide faces backsliding. For the region, this shift could mean a more unpredictable and aggressive Pakistan - one where military decisions increasingly drive external policy while domestic grievances simmer unattended. For Pakistanis, it means a shrinking democratic space and the continued deferral of aspirations for genuine civilian governance.

The 27th Amendment, celebrated by its proponents as a security reform, is in reality a political coup executed through constitutional means. It marks not only Munir's personal triumph but the institutional victory of the military over all other state authorities. As history warns, empowering any unelected institution above the republic's elected will invites instability - not strength. Pakistan's misconception that concentrating military power does not secure the nation's future but instead places it at greater risk, both within and beyond its borders.

The Korea Herald

The beginning of the AI-induced structural changes

Research assignments were random and sometimes came out of the blue. They used to run until the wee hours and into weekends. Results and reports were then submitted to partners, triggering a chain of follow-up questions, which then prompted more research and summary.

This was my experience almost 25 years ago when working in a law firm. Junior associates' work and life in law firms are not that different even now. The winds are changing. AI has begun to take care of this initial work - research and summary.

And it performs the task quickly. The results are not perfect, but oftentimes good enough for an experienced lawyer to work from there, checking for inaccuracies with an eagle eye.

Come to think of it, humans also make mistakes. So, law firms in Seoul are now said to recalibrate their hiring strategies:

scaling back recruitment plans for junior positions.

It's not just lawyers. Other professional service sectors are experiencing comparable transitions. Accounting, tax, consulting and financial advisory firms turn to AI for initial research and summary, task long reserved for entry-level recruits in their respective fields. Over time, the same may not be true for any other sector where a junior workforce is deployed for research and summary.

The next in line would include government agencies, public corporations, the legislative branch, educational institutions and the like. What isn't there to like about someone making a quick initial draft for the next step?

Structural shifts in the labor market have long been one of the key topics of the AI dialogue. The first wave has just

reached the shore: Professional service sectors where research and summary often gain a foothold and thus summary penetration is much easier. Over time,

the wave will hit the manual labor market, and "physical AI" is exactly about this budding trend. But for now, high-paying, high-degree jobs are the first line for AI displacement.

It means fewer jobs for fledglings in these sectors, at least in the short term. A Goldman Sachs report from March 2023 predicted that roughly 300 million jobs worldwide would be exposed to AI-induced automation.

A Bank of Korea report of November 2023 estimated 3.41 million workers (12 percent of the total employees) in Korea to be exposed to AI replacement. According to a paper from the International Labour Organization in May 2025, 1 in 4 jobs globally (24 percent) had some degree of AI exposure.

Also of note: AI's impact, however, is more complicated. It can also create new jobs. Displacement and creation come hand-in-hand from many corners of society over the long run.

According to yet another BOK report released in late October for 3 years between July 2022 and July 2025, 210,000 positions for young people disappeared, 98.6 percent of which were those highly exposed to AI utilization. In contrast, 20,900 positions in fact increased for the older generation (in their 50s), 69.9 percent of which were those highly exposed to AI.

The BOK report interprets this as implying "standardized work can be replaced by AI easily but implicit knowledge, experience and social skills are not replaced but complemented by AI." A similar logic also underpins the 2023 Goldman Sachs report which says that AI can raise the global gross domestic product by 7 percent over 10 years.

Letters To The Editor | editor@thestatesman.com

Commendable

Sir. Lynching is the act of killing a person by a group of people for an alleged offense, without due process of law. In India, in recent years, lynching has emerged as one of the hate crimes that target people of a particular identity, members of minority communities, or strangers, merely on the basis of suspicion. One such case was that of Mohammad Akhlaq.

On 28 September 2015, 50-year-old Akhlaq was killed by a mob in Bisahara village of Dadri. A rumour had spread that Akhlaq had slaughtered a cow and kept beef in his house. The mob dragged Akhlaq and his son Danish out of their house and attacked them. Akhlaq died, while Danish was seriously injured and underwent

brain surgery.

This incident sparked a major controversy in the country regarding beef and lynching. Ironically, during those days, India ranked second in the world in beef exports. Interestingly, those mobs never attacked the slaughterhouses where cows were being killed, because those slaughterhouses earned foreign exchange for the country.

Now, in the Akhlaq lynching case, the Uttar Pradesh government has suffered a major setback. On Tuesday, the Surajpur court rejected the government's application seeking to withdraw the case against the accused. The court not only rejected the application, calling it "baseless and futile," but also ordered that the trial be expedited. Now, this case will be placed in the 'most important' category and will be heard daily.

I believe that any country where the ruling government has the power to withdraw or close a case against anyone should not be called a true democracy.

In this case, the UP government sought to withdraw the case to protect Akhlaq's killers. This decision by the Surajpur court should be considered commendable and courageous. I hope this decision will be upheld in the higher courts as well.

Yours, etc., Jang Bahadur Singh, Jamshedpur, 24 December.

Welcome

Sir. A court in Surajpur on Tuesday rejected the Uttar Pradesh Government's plea seeking withdrawal of charges against the accused in the 2015 lynching of Mohammad Akhlaq as "baseless" and ordered fast-tracking of the trial with daily hearings.

The Government had moved the court seeking permission to withdraw the case against all 14 accused, citing maintenance of social harmony.

Mohammad Akhlaq was killed in September 2015 after a mob attacked him at his residence in Bisahara village under Jarcha police station limits in Greater Noida over rumours that beef was stored there, triggering nationwide outrage and debate over mob violence and communal tensions. Notably, the UP government had "vehemently" opposed the grant of bail to the same accused in the same case. The judgment is a big step for justice.

Yours, etc., S K Khosla, Chandigarh, 25 December.



Delhi's air pollution has a high economic cost

DEVI PRASAD DASH AND
SOURYABRATA MOHAPATRA

Air pollution is no longer an environmental inconvenience; it is an economic shock with persistent and compounding effects. A recent World Bank report (March 2025) estimates that nearly 5 per cent of global GDP is lost annually due to air pollution through reduced labour productivity, lost working days, and shorter life expectancy.

The report further highlights an alarming USD 6 trillion in global health expenditures every year attributable to pollution-related illnesses, placing a sustained drag on economic growth. According to the IHME Status of Global Air Quality 2025, 36 per cent of the world's population lives in economies where PM2.5 levels exceed safe thresholds, with Asia, Africa, and Latin America bearing the brunt.

India sits squarely within this crisis. A Lancet Report on Health and Climate Change estimates that more than 17 million deaths in India are linked to pollution-related causes, while the State of Global Air Report 2025 places this number at over 2 million deaths annually from exposure to multiple pollutants. Delhi, India's capital, has emerged as a concentrated symbol of this failure. Each winter, toxic smog does not merely choke the air - it constrains economic activity, disrupts mobility, and erodes human capital.

The WHO Ambient Air Quality Report (2023) identified Delhi's annual-average PM2.5 concentration as 24 times higher than the prescribed safe limit, placing it among the most polluted cities globally. Evidence from the Centre for Science and Environment (CSE) attributes this toxic mix primarily to vehicular



density, traffic congestion, and local emission sources. Importantly, the report notes that subtle burning impacts have reduced in recent years due to floods disrupting crop cycles, shifting attention back to urban and industrial sources.

Despite this, 22 air-quality

monitoring stations in Delhi recorded carbon monoxide levels beyond permissible limits during October–November, underscoring persistent structural problems. According to IQAir, Delhi currently experiences 11 million excess vehicles moving in and out of the city, while coal- and fuel-based industries contribute nearly 18 per cent of total pollution.

The core problem is not the absence of policy intent. Initiatives ranging from electric vehicle adoption and dust control to waste management

reforms exist, including 25 distinct action plans under Delhi's 2025 air pollution mitigation strategy. What remains deeply problematic is fragmented execution, limited integration of the informal sector, and significant resource leakage.

Air pollution's most damaging

economic effects surface through public health and labour productivity. The World Bank estimates Delhi's annual public health cost at USD 36.8 billion, with an additional USD 55 billion lost each year due to illness-related productivity decline. Empirical studies from Harvard University and the University of Chicago suggest a 3-4 per cent annual productivity loss in Delhi's outdoor labour sectors caused by continuous exposure to PM2.5.

Mortality data reinforce this trajectory. According to IHME,

pollution-related deaths in Delhi rose from 15,786 in 2018 to 17,188 in 2023, accounting for nearly 15 per cent of total annual mortality. Respiratory illnesses, particularly bacterial pneumonia, have become more prevalent. A PolicyBazaar.com report indicates that treatment costs for cardiac arrest and respiratory illnesses increased by 6 and 11 per cent respectively in 2024, while children account for more than half of the rising health insurance claims. These figures signal a deeper erosion of human capital that conventional GDP metrics fail to fully capture.

Delhi's pollution crisis also undermines its service economy. Winter smog routinely disrupts aviation and rail transport, leading to flight diversions, cancellations, and logistical bottlenecks. As air

quality deteriorates, tourists increasingly divert to Himalayan destinations and Uttarakhand, shrinking Delhi's tourism revenues and local employment. Several countries - including Singapore, the UK, Canada, Malaysia, Taiwan, and Australia - have issued travel advisories for Delhi, while international tourist inflows decline sharply during the winter months. Even medical tourism, though relatively resilient due to superior infrastructure, faces long-term reputational risks.

Policy responses remain uneven. A parliamentary committee recently revealed that Rs 858 crore allocated for clean air initiatives in the 2024–25 Union Budget remained unspent. Earlier, Rs 2,217 crore was allocated in 2021–22 for clean air programmes across 42 urban centres, alongside targeted interventions in Delhi, Punjab, Haryana, and Uttar Pradesh. India's COP26 Panchamit commitments, green bonds, circular economy initiatives, and Delhi's Rs 300 crore allocation for rail electrification, are underutilised. Yet underutilisation, weak regulation, inadequate R&D funding, and limited citizen coordination continue to blunt the impact.

Delhi's pollution crisis is no longer a question of awareness or intent. It is a test of whether economic policy can move beyond fragmented responses to safeguard productivity, public health, and long-term growth. Without decisive coordination, pollution risks becoming an accepted - yet devastating - cost of doing business.

(The writers are Assistant Professors in Economics at IIT-Jodhpur. The views expressed are personal and do not necessarily reflect the views of IIT-Jodhpur or any government body.)

IT CAME TO MIND | MANISH NANDY

The past is in our present



I woke up this morning thinking of telling my brother Pritish something about our father that I thought he would enjoy. Then I realized that Pritish wasn't there to talk to him. He had died six months ago.

My neighbour Lynn, talks often about her husband, his values, his likes and dislikes. He died seven years ago. He still remains clearly very vivid and lively in my mind.

Another neighbour Arden, is a widow who has built an ardent relationship with another neighbour, a charming widow. But when we drink coffee and chat, he often recalls, with great clarity and fondness, his special days with his first wife, the special moments that lent inerasability to their time together.

Wonder why the past is so important to our life?

It has made us what we are. When we were born, we could have developed in infinitely different ways. But we developed in a specific way and that is our past. We had a certain kind of family, we had a certain kind of rearing, we inhabited a certain kind of town, we had certain kinds of relations and friends who coloured our lives, we also met adversaries and unkind people who discoloured our lives. We met who seemed like heroes we could emulate, as we met villains we would have detested to mimic.

The past is also important in our life because it is so easily reconstructed. Every event that ever occurred is entirely subject to our reinterpretation. Maybe our heroes weren't all that heroic nor our villains all that villainous, but we chose to paint them so because it fitted the narrative of our life that we were daily creating. Every hurt, every happiness we reinterpreted till they all fitted the legend of our life we were refashioning day by day.

The past is very important to us because it is comprises all our references and assurances. Sometimes

we forget how critical these are to our life and satisfaction. It is not just convenient but central to our existence to be able to call upon people we have met in the past or who have been referred to us. Our large network of friends, coworkers, associates, professionals and others who help us, assist us, or provide us with useful services essentially sustain our lifestyle. We need them all for convenience or comfort. They help us navigate our life.

Most importantly, the past is vital to our life for its triumphs give us confidence and conceit. Not all of us win honours and awards, become millionaires or gain worldwide recognition. But we all know, in our own sphere, we have achieved something, well-done/belonging to some and soon forgotten by others. But the achievement remains, resplendent in our past. It is what gives us strength and confidence and help us feel unique. It is that past that sustains all of us, beggar and billionaire. It is - a curious thought occurs to me - what must have sustained that tragic 17th century emperor, Shah Jahan.

Coordinating an international conference in Agra in December 1999, I was exhausted the second evening, intending to take to bed by eleven when someone banged impatiently

on my hotel room door.

"Get ready, Mr. Nandy, quick!" For what, I asked in confusion.

"22nd December is full moon day," said the two charming conference assistants. "One must see the great Taj Mahal in radiant moonlight. It is a rare sight that thousands come to see."

Reluctantly, I got dressed and followed my tormentors to a car.

My cynicism dissolved instantly as I looked up in the chilly Agra air and beheld what the Island scholars had called the luminous dome. The Taj Mahal in the luminous moonlight, as if touched by a magic wand of magnificence, brilliant and beautiful, magnificient and mesmerizing.

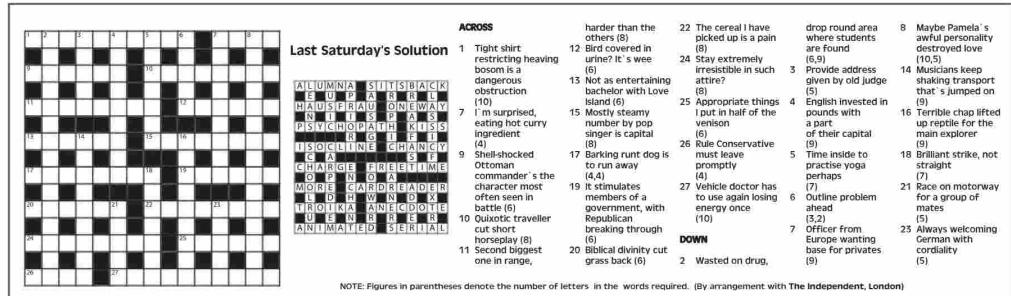
As I looked at the grand spectacle, I suddenly realized that it was its creator, the Emperor Shah Jahan, now enfeebled, with dimming vision, must have looked at it, across the Jamuna river, incarcerated in the Agra fort by his son. A hapless prisoner, he must still have looked at his dream with joy and content. The incomparable sculpture remained his grasp of the past that he valued and cherished - the part of the past that was the most critical part of his present.

(The writer is a US-based international development advisor and had worked with the World Bank. He can be reached at mnandy@gmail.com)

Illustration by Debabrata Chakrabarty



Crossword | No. 29334



100 Years Ago



Front page of The Statesman dated 29 December 1925

OCCASIONAL NOTE

The railway authorities in India are doing their best to make up for lost time. The result of the labours of the Standing Finance Committee for Railways during November is announced, namely, the passing of a five years' capital expenditure programme aggregating over 55 crores of rupees in the case of six of the principal railways, that is to say the G. I. P., the B. B. and C. I., the North Western, the South Indian, the Madras and Southern Mahratta, and the Burma railway. This works out to an average of about eleven crores per annum in the case of six railways alone, whereas the first Incharge Committee recommended a minimum outlay upon all the railways of only nine crores of rupees. That, of course, was many years ago, and there has been a war in the meantime.

News Items

FREE PASSAGES FOR SERVICES

RULES AMENDED

Delhi, Dec.

The Gazette of India announces that regarding the grant of free passage to the members of Public Service in India, a local Government may sanction for any officer whom it has appointed in Europe to public service in India a free passage to India; a local government may sanction for any officer deputed out of India a free return passage from India to the country in which the officer is deputed. Free passages including travelling expenses by rail to the port of embarkation are granted by local Governments in urgent cases where in their opinion it is desirable that an officer or his dependents should leave India and where peculiar circumstances of individuals concerned are such that they are unable to leave without assistance and also a free return passage for any officer entitled to a return passage on termination of his agreement whose services are retained in the public interest beyond the original period of his engagement. The same authority may also sanction an extension of an original concession in regard to free passage home for an officer's family. A departmental officer of the Commissary classes, and a departmental warrant officer in civil employ, will be entitled to the same passage concessions as he would receive if he were in military employ. Articles 601A and 1123 of the Civil Service Regulations are repealed.

COMMUNIST AGITATION

POSSIBILITY OF PERSO-TURCO-SOVIET ALLIANCE

(Times' Special Service)

London, Dec.

The Soviet agitation against the Locarno spirit has again flared up in connexion with the Turco-Soviet treaty which says the Riga correspondent of the Times, is held as having entirely frustrated Britain's designs to create a near-Eastern Locarno, because it prohibits Turkey's entrance into the League. A near-Eastern Locarno without Turkey is unthinkable, declares Izvestia, mentioning the possibility of a Perso-Turco-Soviet alliance. The Communist Congress at Moscow has passed a resolution approving of the Central Committee's general activity. The opposition party including Zinoviev and Kamenev, have rejected all appeals to preserve tradition by passing a resolution with 65 dissentients, which forbids all open discussion on the present differences.

WORKMAN KILLED

ANOTHER ROCK-BURST AT OORGUAUM

Oorgaum, Dec.

Early Saturday morning there was a rock-burst in the 4,000 feet level at Gifford Shaft, Champion Reef Mine, which displaced a large quantity of rock and earth. An assistant mistry, named Damodaram Nair, working there at the time of the occurrence was killed instantaneously, a large quantity of debris falling on him. Others working at the same place escaped.





The lost message

Assurances of state protection for minorities must go beyond symbolism

Prime Minister Narendra Modi's participation in a Christmas morning service on December 25, at the Cathedral Church of the Redemption in the national capital, was one that was noticed globally. Mr. Modi has hosted or visited Christian leaders or institutions during festivals, but taking part in a complete worship service at a church was a first for him. Mr. Modi also shared greetings and good wishes for peace, compassion and harmony on his social media account, invoking the teachings of Jesus Christ. Amid numerous reports of intimidation and violence against Christians during the Christmas season and even prior to that, Mr. Modi's church visit was meant as a gesture of reassurance for the minority community in India's diverse social landscape. Such symbolism of Governors participating in diverse traditions has been a feature of political pragmatism and also a genuine reflection of the syncretism that characterises Indian nationhood. The RSS, Mr. Modi's ideological cradle, has long considered Christianity and Islam as foreign to India. However, in recent years, it has sought to include these faiths also in its notion of national identity, and Mr. Modi's participation in the Christmas worship could be seen as yet another step toward moderation and tolerance.

But if that indeed is the message that Mr. Modi wants to convey, he needs to do it stronger and clearer for State governments and police forces under the control of his party to hear. Vandalism and violence against Christian places of worship and festivities have been recurring. From Assam, Kerala, Uttar Pradesh, Chhattisgarh, Delhi, Odisha, and other places, reported cases include disruption of worship and physical violence against church leaders. Spurious charges of conversion – which anyway is a matter of personal liberty and freedom of religion protected by the Constitution – are often raised to justify this violence. Even commercial activities related to Christmas have been disrupted by mobs in various parts of the country. Most of these incidents are linked to Sangh Parivar-affiliated individuals or groups. Even after Mr. Modi's Christmas message, no meaningful police action has followed against the mobs that indulged in the violence. On the contrary, intimidation and threats of violence against Christians and Muslims have continued, including by BJP leaders. All this points to the inadequacy of the symbolism of Mr. Modi's church visit. It would have been meaningful had the troublemakers and the law enforcers been sent the message. There is no sign of that, and that means the BJP either does not want to, or cannot, do anything more than shallow symbolism in favour of pluralism in India.

Sham election

Myanmar's junta's search for legitimacy through controlled polls is futile

The core of electoral democracy is the institution of popular will through representation. When elections are merely held to subvert this will by imposing favoured candidates, they are clearly a sham. Such is the case with Myanmar's three-phase elections being conducted by the junta nearly five years after it upended a democratically elected government and precipitated a raging civil war. Sunday marked the first phase in 102 townships, with the subsequent phases on January 11 (100 townships) and January 25 (63 townships). The junta controls barely half the country's townships, with elections being skipped in at least 65 areas. None of the major parties from the 2020 elections is participating, including the winner, the National League for Democracy (NLD) led by imprisoned leader Daw Aung San Suu Kyi. Only the Union Solidarity and Development Party (USDP), studded with former junta figures, is a force. This reminds one of the 2010 elections under the 2008 constitution which the NLD boycotted and which the USDP swept. But the situation is worse now, with the junta bombing and killing thousands of citizens for five years. It also faced its steepest challenge since the early 1960s as ethnic armed organisations and the NLD-affiliated People's Defence Forces (PDF), loyal to the opposition National Unity Government formed by NLD exiles, won control of significant territory. By late 2023, this coalition, armed with Chinese weapons, dealt the biggest blow through the Three Brotherhood Alliance (TBA) in Shan State and Rakhine, seizing townships along the China border.

The junta, sustained by Russian and Belarusian weaponry, was on the back foot until China changed tack in 2025, prioritising its geo-economic interests, particularly access to the Indian Ocean. Beijing pressure the TBA to cease hostilities and return control to the junta, which two groups reluctantly did earlier this year. This shift, as well as the lack of centralised command among Bamar-dominated PDFs and other ethnic insurgent groups, have allowed the junta to regain lost territory. Yet, the junta faces pitched battles across Rakhine, Karen, Karen, Chin States and the Sagang Region where it has only nominal control. Only China, Russia and Belarus have endorsed these "elections", and reports from Myanmar's capital and junta-controlled areas suggest participation to be far lower than in 2020. For now, the junta sees legitimacy as it has gained a semblance of control or managed a bloody stalemate in the civil war. The military, led by topnotch leader Min Aung Hlaing, will retain its constitutionally enshrined 25% non-elected quota of legislative seats, ensuring army dominance regardless of results. But if history is a guide, farcical elections will not win popular support and Myanmar must brace for more conflict.

A grand vision and the great Indian research deficit

India stands at a pivotal moment in its economic and technological trajectory. With its vast human capital and a rapidly expanding economy, it harbours ambitions of becoming a global power. Yet, this grand vision is significantly hampered by a deep-seated and chronic insufficiency in research and development (R&D).

The scale in numbers

The scale of India's R&D deficit is best illustrated by a few stark numbers. Despite having 17.5% of the world's brains (since it is home to 17.5% of the world's population), India produces only a meagre 3% of the world's research output. This disparity highlights a fundamental failure in leveraging its massive demographic dividend to generate high-value research.

The situation is not much better on intellectual property creation. Recent reports from the World Intellectual Property Organization (WIPO) suggest a mixed picture: dramatic growth from a very low base, but overall an unimpressive performance. In 2023, India was ranked sixth globally for total patent filings, recording 64,480 applications. This represents the fastest growth (+15.7%) among the top 20 countries and is a significant figure. However, in the context of the total 3.55 million patent applications filed globally in 2023, India's share is still low, at approximately 1.8% of the global total. Critically, when measuring resident applications per million inhabitants, a truer reflection of domestic innovation intensity, India ranks significantly lower (47th), underscoring that the overall growth is not yet translating into widespread, population-level innovation dominance.

The most damning evidence of India's R&D gap lies in R&D expenditure. Gross Expenditure on R&D in India, covering both private and public sectors, has consistently hovered between 0.6% and 0.7% of GDP in recent years (and is slipping as GDP grows). This figure pales in comparison to major economies and innovation hubs: China spends around 2.4%, the United States is at approximately 3.5%, and Israel leads globally at over 5.4%. To grasp the magnitude of underinvestment, one only needs to compare India's entire national R&D spend with that of a single multinational corporation. In 2023, the Chinese technology giant, Huawei, invested a colossal CNY 164.7 billion (approximately \$23.4 billion) into R&D. This amount of spending from just one company – no doubt driven by intense global competition and U.S. sanctions, particularly focusing on crucial areas such as semiconductor technology – exceeds the total combined R&D expenditure of all public and private entities in India, a nation of more than 1.4 billion people. As Nvidya Jensen Huang noted, Huawei's relentless investment has propelled them to be "nanoseconds" behind the U.S. in advanced semiconductor capabilities. This



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corporate-level intensity of R&D is the engine of next-generation technological power. India's inability to muster even a fraction of this kind of concentrated, strategic investment speaks volumes about the challenge ahead for it.

So much for the numbers. They are merely symptoms of deeper, structural problems within the Indian innovation ecosystem that it must tackle on a war footing.

The government sector is the funds driver

Most disappointingly, private sector participation in R&D spending is abysmal. A global hallmark of a mature innovation economy is the dominant role of the private sector in R&D. In developed nations, industry typically accounts for two-thirds or more of such expenditure. In India, however, the government sector (central, State, higher education, and public sector industry) remains the main driver, contributing approximately 63.6% of R&D funds, with the private industrial sector contributing only around 36.4%. India's business tycoons need to rise to the R&D challenge, but they are instead largely complacent and myopic about it. Indian industry's low investment is driven by a focus on incremental improvements over disruptive innovation, a preference for technology licensing over domestic development, and a general risk-averse culture.

The second dismaying feature is one we had already identified in the second tenure of the United Progressive Alliance: a persistent academia-industry disconnect, the subject of a report N.R. Narayana Murthy wrote for us more than a decade ago that is sadly gathering dust. Indian academia, despite producing millions of highly skilled graduates, often operates in a silo. Research is frequently theoretical and disconnected from the immediate, market-driven needs of the industry. The mechanisms for technology transfer, commercialisation of research, and joint industry-academic projects remain underdeveloped. Nor do Indian companies look to the world of academia for help. In the U.S., companies commonly bring ideas to universities and give grants for student researchers to develop them into marketable innovations. There is no such culture in India. This gulf prevents valuable research from crossing the "valley of death" between the laboratory and the marketplace.

And there is no escaping the brain drain. While India produces a vast number of PhDs and engineers, the most ambitious and the talented often seek better infrastructure, funding, and career progression opportunities abroad. The domestic R&D environment struggles to attract and retain world-class researchers due to limited high-end research facilities and lower salary benchmarks compared to the rest of the world.

The allocation of public R&D funds is often constrained by slow bureaucratic processes.

Project approval times can be excessively long, and the release of funds is frequently staggered and unpredictable, impeding the smooth execution of ambitious, long-term research programmes.

What, then, is the path forward?

The goal of building comprehensive tech and economic muscle, worthy of a "Viksit Bharat", is not a sprint but a marathon. To achieve it, India must engineer a fundamental shift in its approach. The most immediate and critical step is to raise the R&D expenditure to GDP ratio to at least 2% within the next five to seven years. This requires a massive public spending commitment, coupled with substantial tax incentives and grants to encourage the private sector to ramp up its contribution to at least 50% of the total R&D spend. The launch of the ₹1 lakh crore Research, Development and Innovation (RDI) Fund by the government is a step in the right direction, provided it is disbursed efficiently and targeted towards frontier technologies.

An ambitious India needs to move away from scattered research efforts and focus national missions in strategic, high-value domains: semiconductors, artificial intelligence (AI), quantum computing, advanced materials and green energy. These missions require long-term, uninterrupted funding and clear, measurable outcomes tied to national security and economic sovereignty.

Universities and research

And there is no escaping India's obligation to reform higher education. Universities must transition from being purely teaching institutions to also becoming centres of excellence in research. This involves significantly boosting funding for PhD programmes, creating competitive research faculty positions, and building world-class research infrastructure. Furthermore, mandatory and structured mechanisms for industry-sponsored research chairs and joint incubation centres must be established to bridge the academic-industry gap.

India must also inculcate a robust intellectual property culture in the country. This means simplifying patent filing processes, strengthening enforcement, and creating attractive financial incentives for inventors (both academic and corporate) whose patents are commercialised.

India possesses the intellectual capital and the aspiration to become a global innovation leader. However, the current deficit in R&D investment – so glaringly exposed by the comparison to a single company such as Huawei – cannot sustain this ambition. The next decade must be dedicated to creating the structural, financial and cultural foundations for innovation. If these fundamental changes are not executed with political will and unwavering commitment, the goal of Viksit Bharat will recede well beyond 2047.

The current deficit in R&D investment cannot sustain India's ambition to become a global innovation leader

Linked civilisations, a modern strategic partnership

Relations between Iran and India transcend the boundaries of conventional diplomacy. They represent an ongoing dialogue between two ancient civilisations that emerged from a shared cultural womb at the dawn of human history. Long before the Aryan tribes divided – one settling on the Iranian plateau and the other in the fertile plains of the Indus and Ganges – they spoke related languages, worshipped through similar myths, and held a common worldview.

The profound resemblance between the Avesta and the Rigveda stands as clear testimony to this shared origin. Through centuries of political change, this civilizational affinity has nurtured a deep reservoir of trust and cultural understanding – never completely severed despite periods of distance and turmoil.

Nowhere is this historical bond more vividly reflected than in the enduring presence of Persian in the Indian subcontinent. India embraced Persian for centuries – not merely as a language, but as a vessel of art, diplomacy and poetry. This cultural hospitality gave rise to the luminous "Indian Style" (Sakhe Hendi) in Persian literature, shaped by the imagination and creativity of Indo-Persian poets. Among them, Mirza Abdul-Qadir Bedil Dehlavi shines as the most illustrious figure – a poet whose philosophical depth and boundless imagination expanded the horizons of Persian poetry and continues to inspire scholars and writers across generations.

The modern drivers of ties
In today's world, nostalgia alone cannot sustain bilateral relations. Fortunately, the evolving geopolitical environment and economic needs



Mohammad Fathali
is Ambassador of the Islamic Republic of Iran in India

have drawn Tehran and New Delhi closer than ever. As the global order tilts toward multipolarity, the Iran-India axis is positioned to assume a strategic role in shaping regional stability and economic architecture.

Energy security remains a central pillar. India, one of the fastest-growing economies globally, continues to rely significantly on oil and gas to fuel its industries. With extensive hydrocarbon reserves, Iran stands as a natural partner in securing India's long-term energy needs.

Perhaps the most consequential arena of cooperation is transport and connectivity. India's participation in the development of the Chabahar Port signals the strategic weight both nations attach to this maritime gateway. Complementing this, Iran forms a vital link in the International North-South Transport Corridor (INSTC) – a multimodal route connecting India to Russia and Northern Europe through Iran. This corridor is approximately 40% shorter and 30% more cost-efficient when compared to the traditional Suez Canal route, granting both countries a competitive advantage in Eurasian trade.

Security and technology

Beyond commerce, Iran and India share mutual concerns regarding regional security. The rise of extremism and terrorism in West and South Asia threatens both nations, making intelligence cooperation a discreet yet essential foundation of bilateral ties.

Challenges remain. Historically, third-party pressures have influenced the trajectory of relations. Yet, India has often navigated these complexities by prioritising its national interest with strategic prudence. In an era marked by shifting power centres and the rise of Asia, it is

imperative for both countries to strengthen flexible financial mechanisms – such as trade through local currencies – to reduce vulnerability to external constraints.

The future demands diversification beyond traditional oil trade. Cooperation in knowledge-based industries, information technology – where India holds significant comparative advantage – and in nanotechnology and the medical sciences (fields in which Iran has made remarkable progress), can open new horizons of economic partnership.

Such collaboration can transform the relationship from transactional to innovation-driven, benefiting both societies.

A shared future built on an ancient past
Iran and India may rightly be described as one soul in two bodies – united by history, enriched by culture, and positioned by geography to complement one another. If the Silk Road and Persian language once formed the bridge between them, today, energy cooperation, counterterrorism and strategic transit connectivity serve as the new pillars of partnership.

As the two nations mark the 75th anniversary of diplomatic relations, the moment is ripe for Tehran and New Delhi to transform historical goodwill into a bold, forward-looking alliance. A revitalised partnership will not only enhance the prosperity of their peoples but also anchor stability in the turbulent landscape of West Asia.

The time has come for Iran and India, guided by their shared legacy and mutual interests, to design a future that is collaborative, resilient, and independent, echoing the ancient symphony of civilisations that still binds them today.

A revitalised partnership between Iran and India will aid economic partnership and ensure stability in West Asia

pollution sink, a perennial source of groundwater and home to diverse flora and fauna. What nature has made over millions of years is now being destroyed by relentless and reckless mining and quarrying and construction. Of course, as always and everywhere, the leaf giant is 'development' growth. The fine-sounding phrase, 'sustainable mining plan', is coined only to continue the degradation and destruction. The ranges

must be defined by criteria such as geology, geography, hydrology, wildlife connectivity, climate resilience and the vital functions that they perform. These criteria cannot be substituted by 'height'. The fragmentation of a life-supporting ecosystem would be the height of folly and spell disaster.

G. David Milton,
Maruthandam, Tamil Nadu

A silence that matters
It is of great concern that

certain elements in the right wing are engaged in the vandalisation of churches and Christmas decorations, with some incidents of violence against Christians on the eve of Christmas. What is appalling is that policemen, who should have prevented such elements from committing such atrocities, remained mute spectators. Moreover, none of the tall leaders of the government of the day came forward to condemn the attacks by the goons,

leave alone initiating any action against them. The Prime Minister visited the Cathedral Church of Redemption in New Delhi on Christmas day. Yet, there was not a word about the attacks or signs of remorse. Does not the visit to the church amount to just appeasement politics?

Thracius S. Fernando,
Chennai

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

LETTERS TO THE EDITOR

Bangladesh's future

The recent coverage of Tarique Rahman's historic return to Bangladesh underscores a pivotal moment in South Asian politics. This moment offers both promise and peril. Bangladesh's future hinges not only on charismatic leadership but also on a genuine commitment to democratic freedoms, accountability and pluralism. Mr. Rahman's repeated calls for unity and a "safe, inclusive

Bangladesh" are heartening, but they must be matched with clear policies to protect minority rights and human rights for all citizens, particularly at a time when sectarian violence and unrest have caused deep societal fissures.

Kenneth John George,
Angamaly, Kerala

Save the Aravallis
The Aravalli ranges have served as a natural wall to keep the desert at bay, a

Tamil Nadu needs to think beyond the metro

Last month, Tamil Nadu Chief Minister M.K. Stalin criticised the Union government for denying metro rail projects to Coimbatore and Madurai. This created some political controversy and also sparked a wave of urban aspiration. For many people, glossy metros have become a sign of development and modernity. The absence of metros feels like a slight; their approval, a stamp of urban arrival.

But we need to step back and ask a crucial question: do cities like Madurai and Coimbatore actually need metro rail systems? Or has the metro become an elite-driven aspiration that is fundamentally misaligned with how Indian cities move and live?

Metro: not a mobility solution
India's obsession with metros is relatively new but powerful. Over the past 15 years, metros have consumed nearly 40% of all urban development funds, becoming the single largest item in the urban budget. And yet, their contribution to mobility remains surprisingly limited. In most metro cities, only 5-12% of daily trips are made on the metro. The overwhelming majority of people still walk, cycle, or take buses and small para-transit modes.

This gap arises from the mismatch between metro systems and the pattern of everyday mobility in India. Nearly 90% of India's urban workforce is informal, and the average daily commute for most workers is just 4-5 kilometres. These are short, dense journeys. They do not require high-speed, capital-intensive corridors designed for long-distance travel. Metros therefore do not serve the functional needs of the majority; they serve the elite imagination of a "world-class" city.

Tamil Nadu is one of India's most urbanised States. The middle class is rapidly rising and so is an aspiring elite. With this comes a new visual language of development: gleaming airports,



Tikender Singh Panwar

Former Deputy Mayor of Shimla and currently a member of the Kerala Urban Commission

skywalks, elevated corridors and, invariably, metro lines. But elite desire is not a substitute for public need. Globally, cities comparable to Madurai or Coimbatore – medium-density, mixed-use, and compact – do not rely on metro systems. The successful examples are buses, surface-level rapid transit, cycling highways, pedestrian-first planning, and integrated feeder systems.

Singapore and Dubai, the frequently cited models, are not comparable in scale, governance, land control, or economic structure. Their metros work because their entire urban systems are shaped around them. Indian cities cannot simply copy-paste such models.

Metros are also extremely expensive. A metro costs ₹300 crore-900 crore per kilometre, depending on whether it is elevated or underground. Operating costs are equally steep. Almost no Indian metro recovers its costs through fares. Massive public subsidies keep them afloat. For cities like Coimbatore and Madurai, metro systems would mean decades of financial strain – diverting scarce funds away from schools, water supply, local roads, housing, public health, and basic neighbourhood infrastructure. To interpret the lack of metro allocation as a lack of development is to miss the real opportunity: freedom from a financial draining model.

Madurai's radial street system and Coimbatore's industrial neighbourhood clusters are inherently walkable and compact. The majority of workers move within short neighbourhood loops. Imposing metro systems onto such cities disrupts their organic form. What they need instead is a high-frequency electric bus, dedicated bus lanes on major corridors, shaded pedestrian networks, protected cycle tracks, better-integrated autos and share mobility, and neighbourhood-level last-mile systems. These are quick to build, cheaper, and beneficial.

Modern mobility is not defined by infrastructure scale, but by access, affordability, and last-mile quality.

Cities that redefined urban mobility in the last 30 years – Curitiba, Bogotá, Copenhagen, Freiburg, Medellín – did not rely on metros alone. Many, in fact, did not build metros at all. They invested in Bus Rapid Transit that moves more people per rupee than any metro; cycling superhighways; walkable neighbourhoods; hill connectivity via ropeways; multimodal integration rather than a single grand system. Modern mobility should not be defined by the scale of infrastructure, but by access, affordability, and last-mile connectivity and quality. India's own mobility patterns mirror these best practices far more than the metro-dominated model.

Tamil Nadu's opportunity
Mr. Stalin's disappointment at being denied metro projects for Madurai and Coimbatore is understandable from a political point of view. But it also inadvertently gives Tamil Nadu an opportunity to reimagine Coimbatore with a grid of fast, frequent electric buses, connected to industrial clusters; Madurai with pedestrian-first temple circuits, cycle highways, and seamlessly integrated shared autos; and cities where neighbourhoods are built as 15-minute communities, where work, school, healthcare, and markets lie within short walking or cycling distance. These constitute modern, climate-sensitive, affordable, and socially inclusive infrastructure. They match how people actually move. And most important, they won't bankrupt cities.

Tamil Nadu must resist the pressure of equating development and modernity with metros. Instead, it should craft mobility systems that reflect the realities of its workers, the densities of its neighbourhoods, and the constraints of its municipal finances. If Tamil Nadu dares to think beyond the metro, it could set a new template for the rest of the country.

Bihar's unrealised potential

Its infrastructure story and women's empowerment narrative are under strain

STATE OF PLAY

M.R. Sharan
Munish Sharma



Last month, Nitish Kumar returned as Chief Minister of Bihar after the National Democratic Alliance swept the Assembly elections. Two explanations have featured prominently in much of the commentary by analysts: the State's improvements in basic infrastructure such as roads, piped water, drains, electricity; and women's empowerment through self-help groups, cycles for girls, and reservations in panchayats, police and State-level jobs. While both these narratives have merit, Bihar's infrastructure gains and some elements of its record on women's empowerment have been about 20 lakh to implement works.

Many ward members were political novices. Severe land constraints meant locating sites for tanks and drains often produced local disputes. Yet, they persevered. Their incentives were hyper-local: more than any other elected representative, ward members live among, and are in close contact with, their constituents. A direct consequence of this devolution was a change in where people chose to contest elections: between the 2016 and 2021, ward candidates nearly doubled, while competition for the mukhiya post declined by about 20%.

This decentralised model was abruptly dismantled in May 2023, when a rule change stripped ward members of all financial authority. Citing concerns about corruption, maintenance and implementation of tap-water projects were handed to the Public Health Engineering Department, whose unelected officials have no local presence in Gram Panchayats. Thousands of ward bank accounts now lie dormant, and ward members are frustrated.

These moves have direct consequences: expansion of piped water connections has stalled. Even mukhiyas, who now have the final word on drain constructions, complain of reduced autonomy under tighter bureaucratic control. This pattern extends to other public goods and services such as waste collection, solar and street lighting.

If the infrastructure story is fragile, so too is the women's empowerment narrative. Bihar was neither the pioneer nor is it unique in adopting 50% reservation in panchayats for women. Research suggests that many women representatives still operate as proxies for their husbands. More important, substantive empowerment requires strengthening the more than 55,000 women ward members who form the backbone of local governance – precisely the actors whose financial authority has been removed.

Jevika, Bihar's self-help group movement, remains a success. But entrepreneurship cannot be catalysed through one-time transfers such as the Mukhyamantri Mahila Roggar Yojana. The scheme cost roughly ₹15,600 crore – resources unavailable for health, education, or the physical infrastructure Bihar needs. Also, an over-reliance on direct transfers weakens the chain of accountability between citizens and their elected representatives. When higher tiers of the State bypass panchayats and send money directly to citizens, local democracy is hollowed out.

Bihar's greatest resource is its unrealised potential. Much of it can be unlocked ground-up.

M.R. Sharan is Assistant Professor at the University of Maryland, College Park; Munish Sharma leads GRAMA, a policy initiative based out of Patna

Venezuela's resource curse

Despite having the world's most proven oil resources, the country has a strained economy

DATA POINT

Sambavi Parthasarathy

After announcing a naval blockade and seizing two oil tankers, the Donald Trump administration has now ordered U.S. military forces to focus on enforcing a 'quarantine' of Venezuelan oil for at least the next two months, amping up economic pressure on Caracas. The impact of this imperialist step could worsen the already weak Venezuelan economy. But how did a petrostate with the most proven resources end up with a strained economy in the first place?

Venezuela has the largest proven reserves of crude oil in the world at 303 billion barrels (2023). Yet, it ranks much lower in the production and refining of oil. Most of its resources are extra-heavy crude oil, whose extraction and processing require specialised technology and refineries. However, internal issues and international sanctions have starved it of the capital required for this.

While the state-run oil company Petroleos de Venezuela, S.A. (PDVSA) owns and operates five refineries in Venezuela, it also suffers from years of under-investment, mismanagement, and a lack of technical expertise. Specifically, following a failed coup attempt in April 2002 and the subsequent general strike/oil lockout in December 2002-February 2003, the then President, Hugo Chavez, was forced to replace PDVSA's management. Critics say this led to a bureaucratisation of the company.

In 2024, the country produced 9.21 million barrels of crude oil per day, at least 56% lower than its production in the 1980s. In the 1970s, Venezuela benefited when oil prices soared due to the Yom Kippur War, and its per capita income became the highest in Latin America. It was then a largely unequal country. However, the figure has only dwindled since 2014 following

sanctions and the oil downturn (Chart 2). Venezuela's GDP per capita in recent years has become almost similar to what it was three decades ago. No other country's GDP per capita has slid to this extent in this period.

Consequently, despite being a founding member of the Organisation of the Petroleum Exporting Countries (OPEC), Venezuela has the highest general government gross debt compared to other OPEC members (Chart 3). While others have steered through global oil price crashes, the country continues to reel under economic pressure. This points to the fact that the economic crisis in Venezuela cannot be attributed to global crude factors alone.

U.S. sanctions have played a major role in curbing the petroleum sector in Venezuela. The first Trump administration imposed sanctions in August 2017, prohibiting Caracas from accessing U.S. financial markets. It then imposed more sanctions in 2019, on PDVSA, preventing it from being paid for exports to the U.S. The sanctions also froze PDVSA's U.S. assets and disallowed the supply of diluents. There was some easing in 2023 under the Joe Biden regime, but sanctions were reinstated later, before the naval blockade imposed by the second Trump regime.

The slump can also partly be explained by the country's lack of diversification. While many other OPEC countries have diversified to non-oil exports, Venezuela has failed to do so. As seen in Chart 4, Venezuela has largely continued to rely on its mineral/oil exports.

Despite Venezuela exporting mostly only oil, the country's share in global exports of oil fell drastically due to these internal and external factors. Chart 5 shows the share of select countries' share in global exports of crude oil over time. Venezuela formed over 4% of the global oil exports in the 1990s, second only to Saudi Arabia's share. However, this dwindled to around 0.35% in 2023.

Unfulfilled potential

The data were sourced from the World Bank, the U.S. Energy Information Administration, OPEC reports and Harvard Atlas Lab



Chart 2: Venezuela's GDP per capita since the 1980s.

The figure is in PPP terms and current international \$.

GDP per capita has almost become similar to what it was three decades ago

Rank Country Production (1,000 B/D)

1 U.S. 13,208

2 Russia 9,193

3 Saudi Arabia 8,955

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16 Venezuela 921

Reserves (in billion barrels)

1 Venezuela 303

2 Saudi Arabia 267

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1 Venezuela 303

2 Saudi Arabia 267

3 Iran 209

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Text & Context

THE HINDU

NEWS IN NUMBERS

People displaced in Sudan in the last three days

10,000 Violence in Western and Southern Sudan displaced more than 10,000 people within a three-day period this week, according to figures released by the United Nations' migration agency on Sunday. AFP

Decline in private equity investments in India's real estate

29 In per cent. Private equity investments in real estate fell 29% this year to \$3.46 billion due to lower inflow of funds in housing and warehousing projects, according to Knight Frank India. Private equity (PE) investments stood at \$4.9 billion during the preceding year. PTI

Britain's joint procurement contract with Germany

70 In \$ million. Britain said on Sunday it signed a \$52-million (\$70 million) joint procurement contract with Germany to acquire advanced artillery mounted on armoured vehicles that can fire while moving and hit targets more than 70 km (44 miles) away. REUTERS

Number of wagons of a goods train derailed in Bihar's Jamui

8 Eight wagons of a goods train have derailed in Bihar's Jamui district, causing disruption of railway services on the Howrah-Patna-Delhi route, officials said. No casualties have been reported so far, they said. The accident took place between Lahabon and Simultala railway station. PTI

Adani Group's investment in defence next year

1.8 In ₹ lakh crore. Adani Group plans to invest ₹1.8 lakh crore in defence manufacturing, with a focus on strengthening capabilities in unmanned and autonomous systems as well as advanced guided weapons, sources said. PTI

COMPILED BY THE HINDU DATA TEAM

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Gaps in regulating digital campaigns

An analysis of digital political advertisements during the Bihar Assembly election shows that third-party actors outspend official parties and candidates and achieve far greater visibility; this creates an accountability gap, allowing opaque funding and influence to persist beyond regulatory oversight

LETTER & SPIRIT

Abhishek Sharma
Vandita Gupta

India's election rulebook is governing a campaign ecosystem that no longer runs only on parties and candidates. As political persuasion shifts to platforms and intermediaries, regulation is struggling to keep pace with how votes are actually influenced. This disjunction surfaced in the Election Commission's (EC) press note of October 14 on the Bihar Assembly elections, which mandated pre-certification of political advertisements by the Media Certification and Monitoring Committee (MCMC) and reiterated the requirement under Section 77(I) of the Representation of the People Act, 1951, that political parties disclose social media campaign expenditure.

Limited lens

What unites these directives is their point of address. They remain focused on parties and candidates, even as electoral outreach is increasingly mediated by third-party actors such as campaign firms, influencers, and interest groups operating outside formal regulatory structures.

A subsequent notification issued by the EC on October 21 sought to widen the regulatory net by requiring that no political party, candidate, organisation, or individual publish political advertisements in the print media on polling day the preceding day without prior MCMC certification. While this acknowledged the changing campaign environment by including entities other than parties or candidates, it also exposed the limits of the Commission's regulatory imagination. The restriction applies only to a narrow pre-poll window and remains confined to print media, even as electoral influence has decisively migrated to digital platforms.

Read together, these advisories foreground two unresolved questions: time, in an era where digital campaigns peak well before polling, and stakeholders, in a system shaped by actors beyond those formally regulated.

This analysis uses the Bihar Assembly election as a case study. Using Meta's Ads Library, it examines digital political advertisements by advertisers spending over one lakh in Bihar during the 30 days ending on November 10, the day before the final phase of polling, distinguishing between official party, candidate pages, and third-party actors.

Who pays, who persuades

An analysis of party expenditure reports, published by *The Hindu* on May 6, 2024, shows that digital campaigning now dominates election spending. What remains less visible is how this expenditure is distributed beyond parties and candidates, a gap that becomes evident from digital advertising data from the Bihar Assembly election.

On Meta, 55 campaigners spent more than ₹1 lakh on digital political advertisements nationally during the period under analysis. Of these, only 23 were official parties or candidates. The remaining 32 were third-party or surrogate campaigners.

In digital elections, reach is shaped as much by who speaks as by how much is spent. Third-party actors not only outspend parties and candidates but also achieved far greater visibility. Despite near-identical average spending, their campaigns generated almost twice the average impressions of official parties and candidates (Table 1).



Election outreach: BJP supporters celebrating after the party's victory in Patna on November 14. R. V. MOORTHY

Table 1: Summary of digital advertising during the Bihar election on Meta

Stakeholders	Number	Total spend	Total Impressions	Average spend	Average Impressions
Parties/Candidates	23	₹5.55 crore	85.93 crore	₹24.16 lakh	3.74 crore
Third-parties	32	₹8.08 crore	210.84 crore	₹25.25 lakh	6.59 crore

Table 2: Age-wise consumption of political advertisements

Stakeholders	13-24	25-34	35-44	Above-44
Parties/Candidates	40.3%	36.1%	13.3%	10.2%
Third-parties	36.8%	37.7%	14.8%	10.6%

Table 3: Campaign efficiency of political advertisements

Stakeholders	Impressions per ₹10 lakh
Parties/Candidates	1.54 crore
Third-parties	2.60 crore

Nearly three-fourths of all digital outreach by parties and candidates (76.4%), as well as by third-party actors (74.5%), is consumed by individuals aged 13-34. However, the age-wise distribution of consumption diverges. Party and candidate advertisements remain sharply concentrated among the 13-24 and 25-34 age cohorts, while third-party advertisements show a more dispersed pattern, generating relatively higher impressions among those aged 25-44 and retaining a comparable presence beyond the age of 44 (Table 2).

A clearer asymmetry between official and unofficial campaigning emerges when campaign efficiency is examined; it shows that in digital campaigns, comparable spending produces unequal circulation, raising questions about where communicative power in online elections actually resides.

An unaccountable nexus

Beyond differences in reach and

entity may publish advertisements for the benefit of any political party or candidate. By the same logic, advertisements directed against a party or candidate are equally impermissible, as such messaging inevitably benefits electoral competitors. Yet the guidelines issued by the EC ahead of the Bihar Assembly elections fall short of applying this standard to third-party actors, many of whom continued campaigning even on the evening of polling and on polling day itself.

Addressing this gap requires a recalibration of how electoral stakeholders are understood. Political campaigns are no longer confined to parties and candidates alone, but are shaped by a wider ecosystem of actors involved in content dissemination and campaign finance.

Unless regulatory obligations are extended – both in substance and scope – beyond parties and candidates, space will continue to exist for opaque, bi-directional arrangements that escape scrutiny.

The problem is compounded in the context of campaign finance. While parties are legally required to submit expenditure statements to the EC, digital spending is often disclosed ambiguously, with payments listed under platform names such as 'Facebook' rather than the specific entities that design or fund advertisements. More troubling still is the reverse flow of funding, where third-party entities pay for advertisements on the official page of a political party. Parties are required to report what they spend; they are not required to disclose what others spend on their behalf. This inversion poses an equal, if not greater, threat to the principles of transparency and fairness, allowing political influence to remain formally invisible.

Delayed regulation

Finally, the temporal framing of regulation remains inadequate. Electoral influence now builds over months through sustained digital exposure, rendering rules that activate only on the eve of polling ineffective against harms already set in motion. Each election conducted without a framework attuned to this reality carries clear costs in terms of the gradual erosion of trust in a fair digital democracy. The challenge now is no longer one of recognition, but of resolve.

Abhishek Sharma is a Senior Political and Policy Researcher. Vandita Gupta is an independent researcher.

THE GIST

India's election rulebook governs a campaign ecosystem that no longer runs only on parties and candidates, as political persuasion shifts to platforms and intermediaries operating outside formal regulatory structures.

Digital advertising data from the Bihar Assembly elections shows that third-party actors outspend official parties and candidates and operate with higher campaign efficiency.

The absence of regulatory obligations for these actors creates an accountability gap, allowing opaque financial entanglements and unaccounted influence to persist.

BUILDING BLOCKS

What are rare-earth elements and why is everyone looking for them?

Even when they are not very scarce in the earth's crust, they tend to be spread out in low concentrations and mixed together in the same minerals, so they are difficult to separate; however, countries worldwide are interested in acquiring them because they are crucial for many green technologies

Yasudevan Mukunth

Rare-earth elements are a set of metallic elements in the periodic table. Chemists usually refer to a group of 15 elements when they use this label: the 15 lanthanides from lanthanum to lutetium, and scandium and yttrium. In most classroom periodic tables, the lanthanides are shown as a separate row placed beneath the main periodic table. Scandium and yttrium lie in the main table, in Group 3, above and near the transition metals.

Even when they're not very scarce in the earth's crust, they tend to be spread out in low concentrations and mixed together with each other in the same minerals, so they're difficult and expensive to separate. However, countries worldwide are interested in acquiring them because they're crucial for high-performance magnets, specialised lighting and optics, catalysts, and other components that underpin many green technologies and electronics.

History and technology

The rare-earth elements are scandium, yttrium, lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, and lutetium.

They're called 'rare earths' for historical reasons. 'Earth' was an old chemistry term for oxide powders and many of these elements were first identified as oxides from which they couldn't be isolated easily.

However, people often use the term 'rare-earth' loosely, leading to confusion. Some use 'rare-earths' to mean only the lanthanides. Some others bundle rare-earths with 'strategic' or 'critical' elements such as lithium, cobalt, gallium, and germanium even though the latter aren't rare-earth elements.

Rare-earth elements show up in many contemporary technologies because of their useful electrical, magnetic and/or optical behaviour. One particularly important application is as permanent magnets.

Neodymium-iron-boron magnets, which are the world's most common magnet type involving a rare-earth element, are used in motors and generators.

Phosphors – substances that emit light when irradiated – also incorporate europium and terbium while dopants in lasers and optical devices (including in fibre optics) use neodymium and erbium. Rare-earth elements are also used in catalysts, glass and ceramics, polishing powders, and other specialised materials.

Magnetic chemistry

In permanent magnets, rare-earth atoms have electrons in the 4f shell that behave differently from the other electrons. The 4f electrons are relatively more localised, meaning they stay close to the nucleus, whereas the other electrons become 'smeared out' when they become part of bonds in a solid. As a result, the 4f electrons maintain a strong magnetic moment, i.e., they behave very faithfully like small magnets. An atom with multiple electrons like this also behaves more strongly like a magnet.

Every good permanent magnet needs to have two things: a large magnetisation,



Rare-earth oxide powders are typically heavy and gritty; clockwise from top-centre: praseodymium, cerium, lanthanum, neodymium, samarium, and gadolinium. PUBLIC DOMAIN

meaning many atomic magnetic moments can line up in the same direction to make a strong overall field; and stability, which means once the magnetic moments line up, they don't easily get knocked out by heating, vibrations or even an opposing magnetic field.

Rare-earth atoms have both. Their 4f electrons can carry relatively large magnetic moments, so they can contribute to strong magnetisation. And because these electrons are localised as well as closely align with the crystal's preferred direction (due to a property called magnetocrystalline anisotropy) they can 'pin' the magnetisation down. Motors and generators that use such magnets thus work efficiently even at high speeds and high temperatures.

Rare-elements are also good phosphors because they produce sharp, stable colours. The idea is to supply energy to such a phosphor at a frequency its 4f electrons are likely to absorb. When they do, the electrons get excited, then de-excited, reemitting the excess energy at a different (but fixed) frequency. We see this emission as light.

Because the 4f electrons sit relatively close to the nucleus, they're partly shielded from the surrounding solid by the outer electrons. So the exact energy levels of the 4f electrons aren't much affected by the crystal they're inside. The light the 4f electrons emit is also concentrated in a small slice of the visible spectrum instead of being a mix of colours.

Rare-earths v. oil

Rare-earth ore deposits that can be mined in an economically feasible way are usually found in a few pockets of rock and soil rather than being spread evenly. Companies start by looking for minerals that carry rare-earth elements in higher concentrations, such as bastnasite and monazite, or for certain clay deposits in which rare-earth ions are loosely held on the surface of clay particles.

Many mines are open-pit since these minerals are usually dispersed through large volumes of rock and the ore has to be dug out, crushed, and moved in bulk. This is also where some of the environmental complications of rare-earth element value chains first appear: some minerals occur alongside

thorium or uranium, so the waste rock needs to be handled carefully. Mines may also need copious amounts of water and specific chemicals to produce an initial concentrate.

This said, while both rare-earth elements and crude oil have to be extracted and processed before use, the processing step is significantly different – so much so that for rare-earth elements it has emerged as a strategic element.

A refinery uses physical separation plus some chemical reactions to refine crude. Fractional distillation, the main step, works because hydrocarbons' boiling points are spread out, so just heating and condensing the crude can separate its constituents efficiently at industrial scale.

On the other hand, rare-earth producers start with solids that contain many elements together, and they must be separated at very high purity for applications. The problem is that neighbouring rare-earth ions behave similarly in solution, so the corresponding separation process is voluminous and energy-intensive.

Second, a magnet maker doesn't want any or all rare-elements but a specific oxide or metal, of a minimum purity. If a separator is short on one element or can't deliver the required purity, the factory can't switch one element for another. In the oil industry, however, refineries can swap feedstocks and trade intermediates at scale.

Midstream menace

After mining, the first goal is to make a smaller, richer product. This begins with beneficiation: physically processing the ore to separate more valuable mineral grains from the less. Workers crush and grind the ore to free the grains, then use flotation, magnets or gravity to separately collect different concentrates. The resulting concentrate will still contain many rare-earth elements together plus other unwanted elements.

Next is chemical cracking, where the producer breaks the rare-earth minerals apart using strong acids or bases or high temperature, converting them into a form that dissolves more easily.

Third is leaching. The cracked material is mixed with a liquid, often an acidic solution, so the rare-earth atoms move

into the liquid as ions. Then the producer separates the liquid from the remaining solids; this liquid contains a mixture of all rare-earth ions dissolved together plus some impurities.

The hardest step is separating this mixture into individual rare-earth elements of high purity because these elements often have the same common charge (usually +3) and their ions are similar in size. In a simple chemical reaction, then, the ions behave in roughly the same way.

Industry thus uses a technique called solvent extraction instead. The leach solution is repeatedly brought in contact with an organic solvent that doesn't mix with water. The solvent contains

molecules that prefer to bind with certain rare-earth ions slightly more than others. When the two liquids touch and separate, a little more of one rare-earth element moves into the solvent than its neighbours do. The difference is small, so producers run the liquids through many stages in a row, until the process separates the elements one by one and each element has been collected in a separate stream at high purity.

Producers finally recover the elements from the liquid as a solid by precipitation: they add a compound that bonds with the rare-earth ions and becomes insoluble, falling out of the solution as a solid. The solids are filtered and washed, then heated to remove the water and some other substances, to finally yield a rare-earth oxide. The elements are usually stored and transported as these oxides.

If a manufacturer needs an element as a metal, the oxide is subjected to a reduction reaction in which the oxygen atoms react away from the oxide.

Some rare-earth ores contain thorium or uranium, which can make some waste streams radioactive and harder to store safely. Acids and bases can also create hazardous wastes if they aren't captured, treated, and recycled properly.

China's dominance

Because rare-earth elements' midstream refinement is arduous, a country can have substantial deposits in the ground but still have to depend on other countries if it doesn't have the means to convert the ore into rare-earth oxides.

According to the U.S. Geological Survey's Mineral Commodity Summaries, the world has more than 90 million tonnes of rare-earth-oxide equivalent. Some notable national reserves include China (44 million tonnes, MT), Brazil (21 MT), India (6.9 MT), Australia (5.7 MT), Russia (3.8 MT), Vietnam (3.5 MT), the U.S. (1.9 MT), and Greenland (1.5 MT). Note: these estimates exclude scandium.

On December 23, Japan announced that in January and February 2026, it would excavate mud rich in rare-earth elements from 6 km underwater off Minamitoru Island.

The International Energy Agency has estimated that China's position is especially strong in separation and refining, accounting for around 91% of global production, and around 94% of the production of sintered rare-earth permanent magnets.

Since many green technologies require motors, generators, and other hardware where high-performance magnets are crucial, countries are focusing on building refining and magnet-making capacity, rather than just approving new mines.

Please send in your answers to dailyquiz@thehindu.co.in

THE DAILY QUIZ

Mongolia is celebrating its Independence Day today. Here is a quiz on the Asian nation

V. V. Ramanan

QUESTION 1

Mongolia is the largest landlocked country that does not border an inland sea. Between which two big nations is it located?

QUESTION 2

What is the 'Morin Khuur' in the context of the nation's art and culture?

QUESTION 3

Name the Capital of Mongolia and what does it literally mean?

QUESTION 4

How does one better know the famous warrior Temujin, who unified the

warring steppe tribes at a great council (kurultai) in 1206?

QUESTION 5
What is the name of the traditional fermented mare's milk drink that is a staple of the Mongolian diet?

QUESTION 6
One of the most critically endangered animals on the planet (with only about 30-35 left in the wild) is the 'Mazaaal'. Its common name comes from a big feature in the Mongolian landscape. What is it?

QUESTION 7
What do a 'deel' and a 'ger' mean to a Mongolian?



Visual Question: What is the symbol on the Mongolian National Flag called?

Questions and Answers to the previous day's daily quiz: 1. In which village and province was Mao Zedong born? **Ans:** Shaoshan, Hunan.

2. Which influential early essay by Mao examined physical education and national strength? **Ans:** *A Study of Physical Culture* (1917)

3. What was the name of the arduous 1934-35 retreat that became symbolic of Chinese communist endurance? **Ans:** The Long March

4. Which poetic work was written by Mao in 1936, soon after the Long March? **Ans:** *Snow: To the Tune of Chin Yuan Chun*

5. How old was Mao at the time of his death in 1976? **Ans:** 82 years old

Visual: This 1971 painting by Tang Xiao calls back to Mao's famous 1966 swim across China's longest river. Identify this river. **Ans:** Yangtze River

Early Birds: Tamal Biswas | Parimal Das | Vidyasagar Reddy Kethiri | Surjot Pal | Piyal Tuli



The flat is going to cost her a bomb

Luckily for her, her parents have very deep pockets

S. Upendran

"You're watching the news? That's very unusual, indeed! Thought you hated it."

"I do hate it. Always leaves me feeling depressed."

"If that's the case, why are you watching it now?"

"Was switching channels when I saw my cousin, Saroja. Ended up watching her interview with Rajdeep. She sounded very bullish about winning the upcoming..."

"Bullish? Does it mean to sound rather confident?"

"Very good! When you're bullish about something, you're very optimistic about it. This is one of the meanings of the word."

"I see! In other words, when you're 'bullish', you're quite confident that you will be successful in whatever it is you're doing. In this case, your cousin is quite confident of winning the election."

"Exactly! My boss is very bullish about the two products the company is launching next month."

"Meaning, he's quite confident they'll be successful. How about this example? Sunitha is very bullish about getting a promotion."

"She's always in a bullish mood."

"That's true. She's always positive. Gives everyone hope."

"True! She's quite bullish that the bank will approve her loan. She's keen on buying a four-bedroom flat near..."

"The flat! She showed it to me last week. It's beautiful, but looks really expensive."

"It is! It's going to cost her a bomb!"

"Cost her a bomb? Does it mean that it's very expensive?"

"Very good! The expression 'cost a bomb' is used in informal contexts. When you say the house costs a bomb, what you're suggesting it costs a lot. Here's an example. The tickets for the World Cup final must have cost Amit a bomb."

"He can easily afford them. Have you seen the designer clothes he wears? I'm sure they cost a bomb."

"It's also possible to say 'spend a bomb', 'save a bomb' 'worth a bomb', etc. I'm sure Sunitha will spend a bomb furnishing the new apartment."

"Let's hope that Sunitha gets the loan from the bank."

"Even if she doesn't get the loan, I don't think it matters. She'll end up buying it."

"How's that possible?"

"Don't you know that her parents have very deep pockets?"

"What does it mean?"

"When you say that someone has deep pockets, what you're suggesting is that the individual is wealthy."

"Since his pockets are deep, he can put a lot of money in them!"

"Exactly! Many of the families in this neighbourhood have deep pockets."

"There's no one in my family who has deep pockets."

"That's a good example. The expression can be used with corporations as well. A company that has substantial financial resources is said to have deep pockets. For example, Ashwin has been asking companies with deep pockets to fund his project."

"I'm sure some company with deep pockets will help him out."

"Dream on!"

upendrkye@gmail.com

Word of the day

Credence:

belief in or acceptance of something as true

Synonyms: certainty, trust, conviction

Usage: The news report gave credence to the claim

Pronunciation: newsth.live/credencepro

International Phonetic Alphabet: /kredəns/

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



Editor's TAKE

Myanmar casts a sham ballot amid repression

Peace in Myanmar will come only through dialogue, inclusion, and an end to impunity – not through a democratic farce orchestrated by the junta

Myanmar, a country at war with itself, is going through hustings, but there are no cheers there. The whole exercise is designed by generals to give them a semblance of legitimacy, however flimsy. Myanmar is a broken country today, governed by a military junta with brute force that has alienated vast sections of its citizens and rules with an iron fist, though it is facing a tough time as rebels have grown stronger and its authority has been seriously undermined.

Myanmar's generals are staging an election under the shadow of guns. It is less a democratic exercise than political theatre – an attempt to cloak continued military rule with a veneer of legitimacy nearly five years after the 2021 coup that toppled Aung San Suu Kyi's elected government.

With voting cancelled in large areas of the country, opposition parties barred, and the National League for Democracy dissolved, the outcome is predictable.

The election is taking place against the backdrop of a brutal civil war that has killed an estimated 90,000 people and displaced over 3.5 million. In many regions, there is no campaigning, no public engagement, and little interest among citizens who see the ballot as irrelevant to their daily struggle for survival. Myanmar's military is indulging in air strikes on its own people, burning villages and attacking with drones to stay in power. An election held amid such violence cannot unify the country; it risks hardening divisions and prolonging conflict.

True, Beijing's brokering of ceasefires and pressure on ethnic armed groups has slowed rebel momentum. Yet these gains are limited and fragile. Large parts of Myanmar – particularly Rakhine, Kachin, and border areas – remain beyond effective state control. China's role reflects its overriding concern: stability along its border and protection of strategic economic corridors to the Indian Ocean. For Beijing, the election offers predictability, not democracy. Russia and India, too, have offered explicit support to the process, while Western nations dismiss it as a sham but have largely failed to engage meaningfully with Myanmar's opposition forces or address the humanitarian catastrophe unfolding daily. The result is a dangerous vacuum – one where the junta claims legitimacy, rebels remain fragmented, and civilians pay the price.

For India, the stakes are high. Myanmar is a critical neighbour, sharing a long and sensitive border with India's Northeast. Instability leads to refugee flows, arms trafficking, and insurgent linkages across borders. While New Delhi's pragmatic engagement with the junta is driven by security concerns and competition with China, India's own democratic credentials give it leverage – and responsibility – to push for a more inclusive political dialogue, expanded humanitarian access, and protection of civilians, particularly in border regions.

The wider international community must move beyond rhetorical condemnation. Sanctions alone will not end the war, but neither will quiet acquiescence. Myanmar's future can be secured only through inclusion, not through stealing a mandate in the most brazen way.

PICT TALK



A long-billed vulture named J132 that was released in Pench Tiger Reserve has travelled nearly 750 km to Anjaneri hills in Nashik district

PHOTO: PTI

DIGITAL EXPERIENCE

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PROTECT ARAVALIS BEYOND NARROW AND FLAWED LEGAL FRAMEWORK

The official definition of the Aravali hills remains vague and contested. The idea that only hills higher than one hundred metres, or two in a line within five hundred metres, should qualify as Aravali defies logic and common sense. It is welcome that the apex court has taken up the matter suo motu in the backdrop of rising public protests.

Whether an area is formally included in the Aravali range or not, the Aravali's integrity must not be compromised. India has repeatedly witnessed the consequences of mindless mining and unplanned construction: floods, landslides, heat-island effects, water scarcity, and long-term degradation of soils and forests. These outcomes follow from violating nature's limits.

The Aravalis, acting as natural barriers against desertification and dust storms across a vast

region, deserve firm protection in return. Sustainable preservation of the ecosystem must take precedence over short-term commercial gain. Once damaged, such landscapes cannot easily be restored. Sound policy demands scientific mapping, strict enforcement, community participation, and transparent environmental impact assessments. Urban planners should integrate green buffers into their designs.

Education and public awareness can build local stewardship and reduce illegal quarrying. One cannot be penny wise and pound foolish when dealing with nature's capital, on which livelihoods, climate resilience, and public health ultimately depend.

SANKARA RAO | ANDHRA PRADESH

Please send your letter to the info@dailypioneer.com.

In not more than 250 words. We appreciate your feedback.

The history Bangladesh must not forget

In 1971, India did far more than fight a war. It sheltered over 10 million Bangladeshi refugees, bore enormous human and economic costs, and delivered one of the most decisive military victories in modern history – the liberation of Bangladesh



BHOPINDER SINGH

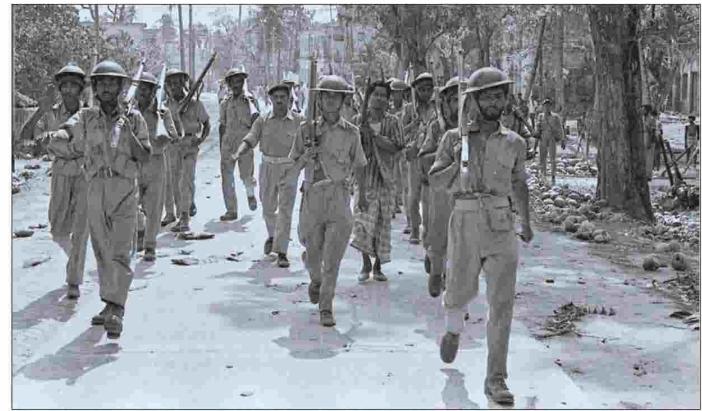
India hosted over 10 million Bangladeshi refugees following the genocide by Pakistani forces, who accounted for 3 million Bengali deaths, as per official Bangladeshi records. The Indian Government recorded 3,842 Indian soldiers as having been killed and 9,851 wounded in the 1971 Indo-Pak War (an estimated 8,000–9,000 Pakistani soldiers were killed, and 93,000 were taken prisoners). Besides the incalculable human cost that India sacrificed, it wisely funded the creation of "Bangladesh" with its own government expenditure, with reallocated budgetary spends and the subsequent creation of a Bangladeshi Relief Fund.

The doyen of the Bangladeshi Freedom Movement, Sheikh Mujibur Rahman, was to generously acknowledge, "The people of Bangladesh will remember forever the sacrifices of the Indian people and soldiers," and that, "Without India's support, our independence would not have been possible." In what might seem surreal today, given the perception being sought to be created by the dispensation of the day in Bangladesh, Mujibur Rahman had bluntly said, "India stood by us in our darkest hour." But as the wounded and recorded history of Bangladesh is getting callously and falsely reimagined, and Mujibur Rahman himself is getting demonised, the outcome of the "new history" in Bangladesh could fail so many countless heroes, even on the Indian side.

Regrettably, those who delivered what is often called the Indian Armed Forces' "Finest Day" – i.e., the most decisive victory (the largest surrender since World War II) – went unsung. Beyond the human and moral underpinnings of the victory, 1971 remains an unprecedented (and under-recognised) saga in militaristic professionalism for its tactical genius, lightning-speed campaign, and sheer valour.

One such hero who never really got enough credit for his unprecedented heroics in the Indian "uniform" (including in the creation of Bangladesh in 1971) is the legend of Lt Gen Sagat Singh. He goes down in the glorious annals of Indian military history as perhaps the only General in the Indian Army who never lost a battle he partook in. Hailing from a martial stock of fearsome Rathore warriors of the Rajputana deserts, Sagat was to naturally join the profession of arms. The die-hard soldier in him saw a certain inexplicable proclivity for daredevilry and unconventional means that brooked no justification for inaction or failure – he always delivered, whatever the task and whatever the odds.

His meteoric rise was seemingly preordained, and his first big moment to honour the warrior's call came with the opportunity to lead



the action against the Portuguese in Goa. Leading the famous 50 Para Brigade that was brazenly airdropped into Goa, stunning the Portuguese with its furious pace and spirit, Sagat's brilliant leadership shone as he seized fleeting opportunities to press ahead, cavalierly and fearlessly.

Later, commanding the 17th Mountain Division, Sagat was to "hit" the Chinese in a way they never imagined

after the 1962 operations – the Chinese had unknowingly stepped on a man who knew no fear.

Disregarding all official calls for caution, restraint, and even withdrawal from certain forward posts, the barrel-chested Sagat refused to be cowed down and bloodied the Chinese nose at Nathu La. As a Major General, Sagat kept hitting back at the Chinese to set a new template of Indian soldiering for the Chinese to fear, for posterity. As always, the incongruous audacity to defy orders in order to hold his ground, stand the enemy in the eye, and attack furiously as he pleased typified Sagat's generalship.

After vanquishing the Portuguese and the Chinese forces, the pivotal moment of Sagat's patent dash and bold style of leadership was reserved for the 1971 Indo-Pak War, as his 4 Corps smashed its way to Dhaka to deliver the Indian Armed Forces' "Finest Day". In the 14-day Indo-Pak War, Sagat was to redefine the meaning of speed, fortitude, and combat command, as he pieced together his moves with clinical precision, unorthodox means,

and kinetic bluntness that not only caught the enemy by surprise, but even Sagat's own Headquarters, who struggled to keep pace with his guts, moves, and grit.

His crossing of the Meghna River was fraught with risk, but the man was destined to back his instinct, and he pressed on like a man possessed, and soon, troops from his 4 Corps entered Dhaka. Like in all previous combats, Sagat would always trust his hunch and go flat out for total victory, instead of resorting to safer means of pitter-patter, as conventionally ordered. It is only due to the unmitigated dare and fury of such combat commanders that the odds can be defied, as his instinct, talent, and untamed ferocity as a combat leader remain unmatched.

If there is one person that the Bangladeshi owe their salvation from the brutality of the Pakistani Army, it is the unparalleled heroism of Lt Gen Sagat Singh. Sadly and unbelievably (perhaps owing to his unconventional and incongruous military genius), Sagat was denied a military gallantry award, when many far less deserving got credit for the creation of Bangladesh.

Today, Bangladesh is incredulously reimagining its own history and succumbing to the very forces (read: religious extremists) who undertook the bloody genocide barely 54 years back. When they can thanklessly question India today, there is little hope that they would recognise the few like Lt Gen Sagat Singh, who staked their own lives to liberate Bangladesh.

The Pioneer
SINCE 1865

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The Pioneer

When classrooms fail, look first at the staffroom



SAKSHI
SETHI

2ND OPINION
THE PIONEER

As the academic year draws to a close, schools across the country move into a familiar ritual of wrapping up. Annual reports are prepared, achievements listed, photographs chosen and stories of progress assembled with care. This end-of-year exercise is meant to signal reflection and accountability, yet what is often missing is any serious examination of staffroom culture, even though it has a direct bearing on teaching quality, staff morale and the stability of classrooms.

The staffroom is sometimes treated as an informal space, but in practice it operates as the emotional and professional centre of a school, shaping daily interactions and influencing how teaching unfolds.

When classrooms begin to struggle, explanations are

usually located outside the institution. Students are said to be distracted, parents are labelled demanding, technology is blamed for shrinking attention spans, and curricula described as excessive. What is rarely acknowledged is that teaching is not a neutral or mechanical activity: it is deeply emotional and relational, shaped by the conditions in which teachers work.

Over time, the staffroom becomes an invisible curriculum, passing on unspoken rules about hierarchy, endurance and who is valued.

When this space is marked by selective recognition, performative compliance, suppressed disagreement and quiet acceptance of fatigue, problems do not appear suddenly; they accumulate. By the final term, many teachers are not only tired but emotionally drained.

Under such conditions, teaching changes in subtle ways. Patience narrows, experimentation feels risky, and lessons drift towards routine completion rather than engagement. The focus shifts to finishing the syllabus instead of responding to pupils. Young people quickly sense inconsistency among adults. Their reaction may be indifference, withdrawal or passive resistance. What is labelled classroom disorder is often the outcome of professional environments that have already weakened teachers' sense of safety and purpose.

Leadership has a decisive role in maintaining or challenging these cultures. It is rarely dramatic. More often it

appears as intolerance of dissent, unclear decision-making, uneven accountability and recognition that prioritises visibility over substance. Control is confused with authority, speed mistaken for effectiveness. Meetings become rituals of agreement, and teachers learn that compliance carries fewer risks than judgement.

Fear gradually becomes the organising principle, even as it erodes trust and initiative. Alongside this is peer cruelty: staffrooms can turn into spaces where gossip replaces support, average performance is defended in the name of harmony, and strong work is resented for disturbing a fragile balance.

If year-end reflection is to matter, it must address these realities. Identifying warning signs requires honesty and courage. Superficial wellness programmes or student-centred initiatives cannot offset environments that exhaust teachers. When staffroom culture improves, other changes follow. Teachers regain confidence, collaboration strengthens, and classrooms become steadier. Discipline grows preventive rather than reactive, innovation feels shared, and learning recovers direction because educators are no longer working in survival mode for pupils, teachers, and families across the school community in the year ahead.

The writer is an educator and a councillor

LETTERS TO THE EDITOR

Reading Assam electoral roll deletions

The deletion of 10.56 lakh names from Assam's draft electoral rolls has caused anxiety, yet the situation deserves a steadier reading. Electoral rolls are living documents that must mirror present reality rather than pre-service reality. Available figures suggest that most deletions concern deaths, migration, duplicate entries, and cases before Foreigners' Tribunals. These are not arbitrary exclusions but outcomes of house-to-house verification long delayed by many states.

The real issue is less deletion than correction. Any large revision will produce errors at the margins, and there the system must slow down and listen. Clear communication, reasonable notice, and accessible hearing desks are essential. Elderly voters and those who have shifted within districts should not face repeated travel or heavy paperwork. Simple steps will help: mobile camps, extended deadlines, and clearer guidance on Forms 6, 7, and 8 in local languages. Experience shows confusion spreads when officials are rushed and voters uninformed. Calm explanations at ward level prevent fear. Transparency is not only publishing numbers but making procedures intelligible. A credible election rests on two pillars: clean rolls and confidence. One cannot stand without the other.

A MYLISAMI | TAMIL NADU

Screen addiction: Health crisis in the making

Children's stubborn behaviour today is shaped less by natural immaturity and more by growing screen addiction. Television, mobile phones, and streaming cartoons dominate daily routines, disturbing eating habits, sleep patterns, and outdoor play. Over time this leads to headaches, cervical pain, poor concentration, irritability, and emotional imbalance. Another serious concern is the nature of available content. Many programmes are deliberately designed to be addictive, chasing ratings and online views rather than children's psychological well-being. Entertainment slowly becomes dependency, quietly harming physical and mental health. The answer is not punishment but conscious parenting. Screen time must be limited, supervised, and balanced with real life. Parents should encourage conversation, storytelling, reading, outdoor games, and creative activities.

These habits nurture imagination, emotional stability, social skills, and self-control. Schools, too, can guide families through awareness sessions and model healthy digital use. Community campaigns that involve teachers, doctors, and counsellors can reinforce consistent rules at home. Without timely action, screens will turn deeply harmful indeed for the next generation.

AMRITLAL MARU | INDIRA

The journey of CBSE

In daily life we learn continually, drawing on journals, books, newspapers, and many other sources. We are often curious about the history behind familiar names. One such example is the Central Board of Secondary Education. The board was first established in 1929 during British rule as the Board of High School and Intermediate Education, Rajputana, to serve schools in the regions of Ajmer, Merwara, Central India, and Gwalior, particularly for the children of transferable government employees. It was reorganised and renamed CBSE in 1952 to bring greater uniformity in school education across diverse regions.

In 1962 it was further restructured to serve a wider student population, introducing more common syllabuses for all. It subsequently emerged as India's national school board. Several State boards have since aligned their patterns to CBSE to improve quality and comparability in teaching and assessment. Following the NCERT syllabus, CBSE has become a backbone of school education for millions of Indian students. CBSE-affiliated schools now function in many foreign countries, giving the board a significant global presence and continuing relevance in Indian education today, both academically and administratively for stakeholders.

S. SANKARANARAYAN



The 100 metre death warrant for Aravali mountain range

A fundamental question is: can an ancient, ecologically fragile and already degraded mountain system like the Aravali be defined by a rigid geometric benchmark, or does such a definition risk withdrawing protection from large parts of the landscape, thereby enabling mining, real estate expansion and irreversible ecological harm?



VK
BAHUGUNA

A big controversy has erupted in the country on the recent order of the Supreme Court delivered on 20th November 2025 on the definition of the Aravali mountain range based on 100-metre height as a limiting factor to define the mountain range and set some conditions for mining. While reading the judgement it is quite clear that the report of the experts and the Ministry of Environment, Forest and Climate Change was vociferously criticised by the Amicus Curiae, Mr K. Parmeshwar, during his presentation, who inter alia said that the 100-metre criteria to define the Aravali will seriously impact the ecology of the entire region. The Additional Solicitor General, on behalf of the Central Government, dismissed it as more an emotional opposition and argued that Rajasthan is already using the 100-metre height in defining this mountain range and said it is necessary to have a common criterion for the entire mountain system. The Court, therefore, decided to accept the report of the government and issued this order which has caused an unprecedented backlash.

An appeal has been filed in the Supreme Court against this order, which will be taken up appropriately by a new Bench. I have also heard the debate on TV between the Republic Editor, Mr Arunab Ghosh, and the former Chief Justice of India, Justice Gavai, who wrote the decision. I have also gone through the statement of Mr Bhupender Yadav, Forest and Environment Minister, who claimed that 90 per cent of the Aravali will be better protected with this order. This author was engaged by the Supreme Court in the year 2011 as Director-General of the Indian Council of Forest Research and Education (ICFRE) to inquire into and conduct EIA on the Karnataka mining scandal, which was a big emotional issue there due to allegations of illegal mining, and I know for sure how different lobbies in the State operate and how emotional people were for and against mining, including allegedly some foreign hands. This case is still far more serious than the Karnataka and Goa cases because of repeated instances of illegal mining and illegal construction by the



THE FUNDAMENTAL FLAW THIS TIME WITH ALL ACTORS WAS IGNORING THE LANDSCAPE INTRICACIES AND ADOPTING AN ARTIFICIAL WAY OF RAJASTHAN TO DEFINE THE LANDSCAPE

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VK Bahuguna
bahuguna-vk-39b46350

real-estate builders and miners in cohort with powerful political powers over the years in the States of Haryana and Rajasthan. The Secretary-level Committee failed to gauge the seriousness of the situation, especially on its mandate of first protecting the environment. Now let us passionately, in a neutral manner, examine the current controversy.

First of all, on the positive side, for this defining Aravali over 100-metre height, which effectively means that a 30-storey building's size of hill will not be named as Aravali, the Supreme Court's operative part of the order to prepare a sustainable mining strategy through ICFRE will definitely help check rampant mining, illegal mining and other constructions if implemented judiciously, and will definitely check illegal mining.

Now let us focus on how and why this extension of the 100-metre criterion of Rajasthan was brought to all States of the Aravali range and why it is a flawed concept in the midst of strong public opinion about damages to the Aravali by mining and buildings. The Supreme Court

had therefore fallen on the wrong side when it first set up a committee under the Chairmanship of the Secretary of the Environment Ministry while at the same time it has an expert body as CEC and FSI at its beck and call. However, the Forest Survey of India as well as the Central Empowered Committee (CEC) was included as its member, but finally their views were not taken into account as FSI reportedly opposed this 100-metre criterion, arguing that if this definition is accepted, 91 per cent of Aravali hills will not be

Aravali. This is because the FSI conducted a mapping exercise of Aravali to assist the Central Empowered Committee (CEC) and the Supreme Court. The FSI mapped 12,081 hills in the Aravali region. Their analysis revealed that only 1,048 – just 8.7 per cent – met the strict "100-metre above local relief" criterion. The Union Environment Ministry has not disputed these numbers. Instead, they have disputed the interpretation, arguing that the new definition effectively protects the entire hill complex (including slopes and clusters) even if individual peaks do not meet the 100-metre

height threshold. The Supreme Court, while accepting the expert committee report, ordered a freeze on all new mining leases until the Ministry and the Indian Council of Forestry Research and Education (ICFRE) finalise a sustainable mining plan, like it did in Karnataka and other States. The CEC has been acting as a watchdog for the Supreme Court, but in this case the Court did not accept its advice. CEC should have filed an affidavit in the Court, unlike the FSI which is under the Ministry and cannot per se oppose the government.

The Supreme Court has been engaged for long on Aravali cases and on several occasions prevented damage to the Aravali by ordering demolition of buildings etc.

The outrage of people is more on account of loss of protection due to the combined clout of greedy mining and builders' lobby and the resultant spread of desert further eastward towards Delhi, biodiversity/wildlife corridor loss and drying up of water resources for Delhi and its adjoining areas.

One of the points administrators, business tycoons and many politicians miss is

the fact that the Aravali is not a solid wall but a series of ridges and gaps and is already degraded. Further, in districts like Sikar and Jhunjhunu in Rajasthan, many ridges are only 40 to 60 metres high. Under the 100-metre rule, these are no longer hills. These low ridges are the primary barrier against the Thar Desert's eastward drift, as the wind tunnels created by mining will carry the sand eastwards to Delhi. It is also true that hills in Mahendragarh and Alwar are being degraded and lowered by mining. The Alwar-Bhawali Belt is a vital wildlife corridor for leopards and other wildlife moving from Sariska. Many "transit hillocks" here are low-lying, and they will all be lost with this definition. Under the 100-metre definition, many of these mineral-rich but low-elevation blocks in Chittorgarh and Udaipur will now be legally classified as plain.

This writer thinks that all these facts are known to CEC and the Court and to the public. The geomorphology should have been the criterion rather than the geometry in order to save this two-billion-year-old ancient mountain range.

The fundamental flaw this time with all actors was ignoring the landscape intricacies and adopting an artificial way of Rajasthan to define the landscape. It was simply a case of ignoring common sense. The Expert Committee adopted the Rajasthan example in a bureaucratic manner to have a uniform criterion across all States, conveniently ignoring the possibility of backlash.

This writer is a firm supporter of development and scientifically and environmentally sustainable mining. Mining and real estate are necessary for social and economic criteria without damaging nature. Had the Supreme Court agreed with the 3-degree slope recommendation of CEC, the order dated 20th November would have been a landmark decision on the future planned developmental activities in Aravali.

Considering the backlash the government had to face, on 24th December 2025 the government stopped all mining activities in Aravali. To ensure modification in the Supreme Court order, the Ministry should file an affidavit in the Court to agree with the CEC recommendation for treating Aravali hills beyond 3-degree slope. The sustainable management plan should be not only for mining but all developmental activities in the Aravali range. A minor correction in the Court order will save

Navika Sagar Parikrama: A voyage of women empowerment and maritime diplomacy



KALESH
MOHAN



On October 2, 2024, the Indian Navy launched a mission that quietly yet powerfully redefined the intersection of adventure, national resolve, and diplomacy. Under the banner of Navika Sagar Parikrama II (NSP II), Lieutenant Commander Dilna K and Lieutenant Commander Roopa A set sail on a historic circumnavigation of the globe – an expedition that would span eight demanding months, cover more than 25,500 nautical miles, and conclude with their return to India on 29 May 2025.

Along the way, they made strategic port calls at Fremantle in Australia, Lyttelton in New Zealand, Port Stanley in the Falkland Islands, and Cape Town in South Africa. This remarkable voyage was far more than a test of seamanship and endurance. It was a visible assertion of India's evolving naval ethos – one that places women firmly at the centre of operational excellence – and a sophisticated exercise in maritime diplomacy. Through a single sailing vessel and a two-officer crew, the Indian Navy projected confidence, capability, and commitment to global engagement.

Navika Sagar Parikrama is a mission steeped in symbolism. "Navika" signifies a woman sailor, while "Sagar Parikrama" means a complete oceanic circumnavigation. The first such all-women mission in 2017–18 aboard INSV Tarini marked a watershed moment for the Indian Navy. NSP II built upon that legacy but raised the bar further. With only two officers at the helm, the 2024–25 edition demanded heightened levels of physical stamina, mental resilience, and professional mastery. Departing from Goa aboard INSV Tarini, Lt Cdr Dilna K and Lt Cdr Roopa A embarked on a journey that tested human limits as much as nautical skill. They encountered volatile weather systems, towering waves, mechanical challenges, and the psychological strain of prolonged isolation.

The route included crossing the equator twice, sailing through Point Nemo – the most remote location on Earth – and rounding three legendary capes: Cape Leeuwin, Cape Horn, and the Cape of Good Hope. These waters, notorious in maritime history for their ferocity, demanded precision, patience, and constant vigilance. At its heart, Navika Sagar Parikrama II stands as a powerful marker of women's rising role within India's armed forces. The success of this mission dispels any lingering doubts about women's ability to

operate independently in high-risk, high-responsibility environments. It reinforces a simple but transformative truth: competence, leadership, and decision-making are not defined by gender.

Both officers are seasoned naval professionals, trained extensively in navigation, meteorology, marine engineering, damage control, and survival at sea. Their selection reflected not symbolism, but institutional confidence in their operational capability. In doing so, the Navy aligned itself with broader national aspirations of gender equity – translating policy intent into visible action on the world's oceans.

The impact of their achievement extends well beyond the naval community. For young women across India, especially those contemplating careers in uniformed services or maritime professions, this mission offers a compelling example of what is possible. By succeeding in one of the most demanding nautical challenges, Dilna and Roopa dismantled stereotypes in a domain where endurance, intellect, and adaptability matter far more than physical dimensions.

Equally significant were the mission's carefully chosen port calls, each serving as a node of diplomatic engagement. In Fremantle, a major maritime hub in Australia, the officers interacted with members of the Indian diaspora, local leaders, and naval counterparts. Invitations from the Western Australia Parliament, HMAS Stirling, Fremantle Sailing Club, and Ocean Reef Senior High School reflected the warmth and strategic depth of India-Australia maritime ties.

In Lyttelton, New Zealand, the expedition took on an academic and people-centric dimension. The officers interacted with diplomats, university communities, students, and scholars, underlining India's commitment to outreach on education, research, and shared maritime interests.

The stop at Port Stanley in the Falkland Islands was perhaps the most distinctive leg of the journey. Hosted by the local administration, the officers visited the Falkland Islands Legislative Assembly and met the Deputy Governor, government representatives, and Royal Navy officials. These interactions reinforced India's support for peaceful maritime cooperation and scientific exchange, even in geographically remote and strategically sensitive regions.

The Pioneer SINCE 1845

Cape Town marked the final international halt – a city whose maritime heritage resonates strongly with India's historical and contemporary links to Africa.

For a nation with an extensive coastline and expanding blue-water ambitions, maritime diplomacy is an indispensable tool of foreign policy. NSP II exemplified how naval presence can be exercised without coercion – through dialogue, cultural exchange, and goodwill. At every port, India demonstrated respect for international maritime norms, freedom of navigation, and collaborative ocean governance.

The mission also strengthened bonds with Indian diaspora communities, whose engagement added an emotional dimension to the voyage. These interactions reinforced national identity abroad and amplified India's soft-power narrative through lived experience rather than formal diplomacy.

Environmental stewardship formed another quiet but crucial pillar of the mission. Throughout the circumnavigation, the officers documented marine biodiversity, monitored plastic pollution, and collected water samples from diverse oceanic regions. These samples are now part of research initiatives at the National Institute of Oceanography, contributing to a deeper understanding of ocean health and climate dynamics.

Such as the Southern Ocean and South Atlantic, the mission underscored the inseparable link between maritime security and environmental security. In their public interactions, the officers consistently highlighted the urgency of protecting marine ecosystems – a message increasingly central to global maritime discourse.

INSV Tarini's return to India on 29 May 2025 was marked by a ceremonial welcome attended by the Hon'ble Defence Minister, the Chief of the Naval Staff, and senior officials. The occasion formally acknowledged not only the completion of an extraordinary voyage, but also the professionalism, discipline, and leadership displayed throughout the mission. Navika Sagar Parikrama II stands today as more than an endurance sail. It reflects a confident, forward-looking India – one that is inclusive in its institutions, assured in its maritime reach, and responsible in its global conduct.

Through courage, competence, and quiet determination, Lt Cdr Dilna K and Lt Cdr Roopa A did more than circle the globe. They expanded horizons, redefined possibilities, and charted a course for future generations of Indian women – and for India's maritime vision itself.

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In The Pioneer

The retreat of tolerance and the rise of religious patriotism



JAGMOHAN
SINGH RAJU

As societies across the world retreat into hardened identities, tolerance is giving way to religious patriotism. From the West to South Asia, faith is being tied to geography – squeezing minorities and forcing India to confront a stark civilisational choice. The year 2025 will be remembered less for a single dramatic rupture and more for a quiet but consequential shift in the moral grammar of societies across the world. From North America and Europe to South Asia and West Asia, the language of pluralism is thinning. In its place is emerging a harder, more territorial idea of religious identity. Tolerance, once projected as a universal virtue, is increasingly seen as a concession. Replacing it is what may best be described as religious patriotism – the fusion of faith with geography, ancestry and national belonging. This is not a development confined to one country, one religion, or one political ideology. It is global, civilisational, and systemic. Its most visible victims are minorities, but its deepest consequence is the steady erosion of the moral space that once allowed diverse societies to coexist without demanding cultural conformity.

A Global Turn Inward

Across the Western world, long celebrated as the custodian of liberal pluralism, the signs are unmistakable. Anti-immigration movements have acquired cultural and religious overtones. Migrant faiths – Hinduism, Islam, Sikhism – are no longer viewed merely as personal belief systems but as markers of foreignness. Hindu gods are openly demolished in parts of the United States. Sikh religious processions face resistance in countries that pride themselves on multiculturalism. Religious symbols are increasingly treated not as expressions of diversity but as challenges to national identity.

This shift is often explained away as economic anxiety or migration stress. While these factors matter, they do not fully capture what is unfolding. The deeper driver is a form of cultural jingoism – a defensive assertion of identity in response to perceived civilisational decline.

Rapid demographic change, weakening shared moral vocabularies, and declining civilisational confidence have pushed societies inward. Religion, once imagined as portable and universal, is being territorialised. Christianity is subconsciously reclaimed as native to the Northern Hemisphere. Islam is pushed back



towards West Asia, and Hinduism is framed as something that belongs in India and nowhere else. The implicit message is blunt: practise your religion where it originated.

It is civilisational zoning. Once religion is tied to territory, the politics that follow are rarely benign. Demands for cultural conformity can harden into claims of exclusive belonging, and minorities are no longer seen merely as different but as geographically misplaced. In extreme forms, this logic has justified displacement, the redrawing of borders, and even ethnic cleansing. The insistence that faith must remain within its "own" geography has, in the past, produced not stability but violence.

The Rising Tide in India

It would be a mistake to assume that India is insulated from this global hardening of identities. Often described as the world's most experiment in pluralism, the country is witnessing symptoms of the same hardening, shaped by its own historical and social specificities.

The intimidation and disruptions faced by Christian communities in India during Christmas celebrations are not random aberrations. They reflect a growing anxiety, around conversion, foreign influence, and cultural control. Periodic tensions involving Muslims, too, are driven by historical memory, political mobilisation and socio-economic segregation. These developments differ in cause from Western migration-driven hostility, but they converge in effect: a growing sense of minority insecurity.

Please read the complete article online at dailypioneer.com

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OUR VIEW



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Capitalism: History isn't a gauge of its durability

A Harvard historian's new book traces its global success, warts and all, along an arc that covers India's past too. It's a worthy read, but stumbles on one key aspect—market theory

It's unlikely that reading a book—or reading at all, let alone an infinite scroll or hardback doorstopper—will ever be a popular way to ring in a new year. But 2025 gave us a tome worthy of such bravery: *Capitalism: A Global History* by Harvard historian Sven Beckert. In the self-interest of this claim, its length is best left undisclosed. It kicks off with a jaw-dropper: the 1639 trial in America of Robert Keayne, a trader shamed for 'false principles' like it being fine for someone to 'sell as dear as he can and buy as cheap as he can' and take advantage of either 'his own skill or ability' or 'another's ignorance or necessity.' Adam Smith's thesis of an 'invisible hand' blending our interests to serve our collective well-being came much later, in 1776, though capitalism as an economic order is characterized not just by a free market, but also by the right to private property, contract enforcement and other props. The charm of Beckert's account of endless capital self-creation is that it offers us a global view. After all, its story not only spans a millennium, it girdles the globe.

Applaud, thus, this book takes us back to trade across the high seas around India about nine centuries ago. Capitalists thrived, Beckert notes, but capitalism did not. The latter took hold only after Europe stormed in with fire-power to control trade routes, its merchants forged alliances with states, social reproach eased and key enablers arose, such as limited liability and shares, central banks and war-funding. Yes, the East India Company features with its colonial exploits, from its opium-for-tea game with China to forced indigo farming in Bengal. The latter was not quite as horrific as slavery in the West, but the worldwide warts of capitalism's rise serve to support Beckert's big

point that it was "extraordinarily statist." Its big catalyst, though, was the Industrial Revolution, an "offspring" that harnessed energy and innovation to boost economic growth—one reason why we celebrate it. This book does not dismiss these gains, but its dot-plot portrays capitalism as just another construct, fallible and wobbly. It refers to the free market as a mere 'figment of scholars' and ideologues' imaginations' whose claim to self-correction was taken apart in the 1930s by Keynes, who showed how savings and investment could stay out of whack without a state rescue.

India finds place in this book's 20th century arc too, thanks to the 1944 Bombay Plan pitch by top industrialists for a 'mixed economy' and our post-1947 quest for self-reliance. This wide-angle lookback plugs important gaps. It places capitalism under an academic lens that zooms in and out to enrich our view. It is timely too, as neoliberal calls to let the free market allot capital with full liberty go limp in the face of China's centrally led rise and AI's rogue risks. Yet, this volume fails to engage in any depth with market theory. Beckert could have taken up a case study like India's post-1991 reform thrust away from autarkic statism. In general, since market function as ears to ground reality, capital allocations driven by the many minds that make up market forces are likely to beat the results of a few people making choices. Sure, such efficiency does not always work out, capital concentration can get in the way and examples do exist of state-led prosperity. Even so, while we must squash the risk of inequality stalling India's emergence, a bet on a remixed economy with more space for competitive market forces is likely to pay off for us. Market fallibility doesn't change that.

MY VIEW | THE INTERSECTION

What a strong opposition party in the country needs to look like

The Congress should forge a liberal nationalist agenda instead of hopping issues to attack the BJP



NITIN PAI
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walked thousands of kilometres across the country for, just a couple of years earlier. No matter how smoothly its case is presented, a division of India is divisional or horizontal or vertical.

I do not know enough to diagnose why the Congress is unable to connect the deep convictions of its leadership to a coherent national political agenda that is fully backed by the party organization. What I do see is a massively distract party chasing numerous controversies every day, reflexively opposing everything that the government does, with party leaders projecting aggrieved outrage at every opportunity. The sum total does not inspire confidence, not least because the ruling Bharatiya Janata Party (BJP) is not only ideologically more coherent and better backed by an election-winning apparatus, but because it can easily do all the popular things that the Congress says it will do if it were to achieve power.

Writing about Europe and the US, Mark Leonard notes that "the new right has the narrative, the social base, the policy agenda and the communications channels to thrive." This has been the case in India for nearly 15 years now. That ought to have been a long enough for opposition parties to put together the ingredients for success.

Yet, Bharat Jodo was abandoned as the nucleus of an alternative narrative despite the tremendous investments that went into it and the electoral results it showed. The caste census will have unpredictable consequences for the Congress, as its experience in Karnataka has shown. Quotas and reservations as a policy agenda might work in some states but come at the cost of alienating the party from supporters and donors across the rest of the country. Its communication channels, meanwhile, are exhausted by chasing daily controversies, dissipating energy and diluting the party's core narrative.

As the national reception of Bharat Jodo demonstrated, people are receptive to a narrative of unity, patriotism and federalism. Any political alternative that seeks to come to power in New Delhi must embrace this unreservedly. It should also attempt to create a social base around a shared national identity, not this caste against that caste. It should be comfortable with Hinduism in political life and promote its genuine pluralistic expression. It should uphold secularism, but recognize that it applies to the state, not to individuals and society. On the economic front, it should promote growth through public investment in infrastructure and private sector competition.

It is possible to create a liberal nationalist political agenda that is sufficiently differentiated from the BJP's to form the basis of a credible political alternative. Nationalism with pluralism. Growth with competition. Development with social security. National strength with federalism. With the conviction and communication discipline to stick to one's own agenda without compulsive wild geese hunting expeditions. The party has to hold its line across election cycles to be trusted by the voter. Jumping from issue to issue from one election to another suggests an over-reliance on data analysis. Today, voters may think that the Congress is about personalities or caste and communal and little beyond that.

The Congress needs to change if it is to be a credible political alternative. How it does this is primarily the business of its members, supporters and leaders. Yet, how it conducts itself in Parliament is of public interest. I would like to see a more creative opposition than a noisy one. I would like to see more confident and inspiring speakers, persons, not aggrieved ones.

The way to escape quicksand is non-intuitive. When I asked Perplexity how, it said you should stay calm, move very slowly and jettison heavy items that drag you down. Take a deep breath to stay afloat. Then reach out for solid support. None of this is easy, but one can start by not making things worse.

10 YEARS AGO



JUST A THOUGHT

Capitalism is a process, not a discrete historical event with a beginning and an end.

SVEN BECKERT

MY VIEW | MODERN TIMES

India should treat all Indians as well-off and not poor

MANU JOSEPH



is a journalist, novelist, and the creator of the Netflix series, *Decoupled*.

If you want higher standards for drinking water packaging in India, who do you turn to? A few days ago, the Supreme Court seemed to cold-shoulder a petitioner for wanting that, calling his plea for India to comply with top international standards a 'luxury litigation.' The apex court was hearing a writ petition filed by Sarang Vaman Yadav, a lawyer from Andhra Pradesh. As reported, one of the judges said, 'Where is the drinking water in this country? People do not have drinking water. The quality of bottled water will come later on... This is an urban-centric approach... Water bottle should have this content, that content, these are all luxury litigations...' (*shorturl.at/EFYLu*)

The spirit of these observations could explain many of India's deficiencies. Poverty in the country results in a tendency to peg everything on it. So India's plans are often of low calibre. India should instead consider Indians upper middle-class.

Plastic packaging contains some chemicals that could be harmful, even carcinogenic

beyond a point. For instance, anti-mony, a chemical element that is something between a metal and a non-metal, can be harmful in high quantities. DEHP is another chemical that carries a similar risk. The issue is not whether these chemicals are in fact harmful. The developed world has already worried about it and come up with guidelines to reduce their presence. The issue is whether we too require higher standards.

If carcinogens in plastic water bottles is seen as a 'luxury' concern, it may inadvertently explain a society that still struggles to get potable water to all its people. When we have low standards, we aspire to less.

India's top court said that it is unrealistic to expect the country to enforce guidelines for packaging that have been adopted by advanced economies. "The people in rural areas drink ground water and nothing happens to them," noted the judge, according to that news report. The poor, however, are not so timid. In fact, they die of diseases all the time. These are luxury deaths.

The court drew attention to rural India in a historical context too: "Mahatma Gandhi, when he returned from South Africa, travelled across rural areas to understand the plight of the people." (*shorturl.at/1z180*) It seemed to suggest that in a country where

people don't have bread, someone was asking for cake. Yet, it's not clear how asking for higher standards for water packaging has anything to do with water consumed by the poor. It is not as though following better health standards would increase the cost of water for the poor or distract governments from providing them water.

The attitude that just because most Indians are poor, we should not have high standards for Indian life explains why our roads are dangerous and why trains are derelict; our standards are low at almost every level.

A train that is highly comfortable for passengers will automatically have high safety standards. Like the Delhi Metro, which was initially considered a project for the 'rich' but is today a lifeline for the average citizen in the national capital region. Trains for the poor are the ones where the poor continue to travel in great hordes, often in suffocating conditions, all the while facing the probability of a railway mishap.

But India looks at comfort as something of a luxury. In perpetually planning for the poor rather than the rich, India has remained a poor country.

The poor themselves have higher standards than India has for them. This is why so many of them reject government schools in

most states, with a few exceptions like Delhi and Kerala. Some poor and lower-middle-class families spend a considerable portion of their income on sending their kids to private schools. As a result, a whole category of private schools have mushroomed that cater to their aspirations, which includes escaping government schools designed for them by governments that think they are not in better.

India's low standards for its poor created a low threshold for vagrancy. As a result, for decades, it touched science and technology, including its space mission, in terms that suggested it was primarily a service to the poor. That is the least romantic aspect of science, especially for the talented young.

However, the spirit of the Supreme Court's irritation is not without substance. There is a segment of the urban population that imitates Western elites whose excessive consumption lends them a certain narcissism that makes them obsess over ways in which their party of life may come to an end. Also, it is true that some people have phobias, which found a mention in the court's observations. Fears can be contagious, even among those who are not clinically paranoid. It explains why some people worry about carcinogens in everything.

Indians have also borrowed some luxury abstractions that may diminish the lives of the poor. Take the paranoia around 'privacy,' for instance, and how a class of people who have no qualms giving their biometric data to the US government for a mere visit tried to sabotage India's biometric identity project, Aadhaar.

So it is not as though there are no 'urban phobias' or 'luxury petitions.' But, as with the water packaging issue, there is an assumption in India that high standards are not appropriate in a country with poverty. That only keeps us poor. There is a lesson in this. Individuals, especially the poor, should think big, be grand and look much above their station.



THEIR VIEW

MINT CURATOR

India in 2026: Here are three big shifts that few are talking about

Greater openness, stronger state-level investment and better-balanced macro policies are gains the country must hold on to



PRANJUL BHANSALI
is chief India economist and Asean economist at HSBC

Three important shifts are quietly underway in India that could shape the economy through 2026 and beyond. One, even as the world is becoming more protectionist, India is opening up. At a time when many countries are turning inward, India is moving in the opposite direction. Over the last year, it has been cutting import tariffs on intermediate inputs, trying to fast-track trade deals with various countries and becoming more open to foreign direct investment (FDI) across sectors. These steps can have sizeable benefits because the nature of trade itself is changing—in a way that can work to India's advantage, particularly if it continues to signal openness.

Even as goods trade falls under the shadow of tariffs and geopolitics, services trade is rising faster, supported by technology and remote delivery models. India is moving up the services value chain—from information technology service exports a few decades ago to becoming a software solutions provider and now a leader in professional services. From its ever-rising global capability centres, India sells a wide range of services around the world, from design and accounting to legal, engineering and HR services. But this is not where it ends.

The line between goods and services trade is also blurring with the rise of 'hybrid' products. Many manufactured goods now have a large embedded services component. A smartwatch is not simply a time-keeping device; much of its value lies in the software ecosystem that tracks health metrics and syncs with cloud platforms. Medical devices come bundled with diagnostic software and remote monitoring. Cars are increasingly described as 'software on wheels.'

Given India's strengths in services and software, this era of hybrid products—where the services component is rising rapidly—is a significant opportunity for the country to move further up global value chains.

Two, India's lower income states are showing the first signs of catching up. Lower GDP per capita states can generate strong catch-up growth for several years if the conditions are right. In economics, this is known as 'growth convergence' and can be an important driver of national growth.

Evidence around convergence in India has been mixed. However, we find early signs that lower-income states are starting to rise, in some cases growing faster than higher-income states. Our analysis suggests that India's states have moved from a period of growth divergence before the pandemic to early signs of convergence after it.

One variable best explains this pattern—public capital expenditure by states. The states that stand out for strong public capex and growth include Assam, Uttar Pradesh, Rajasthan and Bihar. When



states are comfortable on the fiscal revenue front, they tend to raise capex, especially in the case of emerging states. After the pandemic, tax buoyancy is on the rise.

Two problems are arising now. Tax revenue growth is slowing and several states, especially those going into elections, are announcing new cash-transfer programmes. So far, this has not eroded state capex, but if revenues weaken further, that could change. Both the central government and the states have a role in preventing this.

The Centre could increase the scope of its capex-loans-to-states programme. These funds are strictly for capex and tend to crowd in states' own resources. There is room to increase the size, broaden the eligible uses, make the scheme more flexible and increase its predictability.

For their part, Indian states should seize the growth opportunities coming their way. The Centre is leading a state deregulation drive and has eased key norms in labour laws, which had become a deterrent to growth. States can operationalize these changes on the ground and simplify procedures.

As global supply chains are being reconfigured, opportunities have emerged to attract FDI into labour-intensive sectors such as textiles, furniture and toys. India's emerging states enjoy a wage advantage. If this is combined with better infrastructure, further deregulation and easier labour laws, these states could be competitive for long.

Three, India has a Goldilocks economy within reach: Having achieved something close to a Goldilocks scenario of recovering growth and low infla-

tion, the challenge will be to maintain it in 2026. A related challenge is to address underlying imbalances, such as too little a contribution from private-sector capex and insufficient capital inflows to fund the trade deficit.

Reforms are the ideal way to bring in the private sector over time, but in the short-run, the focus is on achieving a more balanced fiscal and monetary policy mix.

On the fiscal side, the aim should be to continue good-quality government spending without crowding out the private sector. This would entail gradual and disciplined fiscal consolidation over several years, in order to bring public debt levels closer to pre-pandemic norms while protecting capital expenditure.

On the monetary side, policy must work for both savers and investors. For an inflation-targeting central bank, that means setting interest rates and liquidity conditions consistent with achieving the 4% inflation target over time.

Here, there is some good news: several drivers of India's current phase of disinflation, such as exported disinflation from China, look persistent, and inflation could come in at a shade below 4% in 2026-27. This would give the central bank some room to ease rates if growth were to slow, making the transition towards a better balanced growth mix easier.

If India can hold on to these shifts—greater openness, stronger state-level investment and a more-balanced macro policy—it could turn today's early gains into more durable, broad-based economic growth.

Islamic State isn't back in Asia but its influence has endured

It has weakened but the Bondi attack showed it still has followers



KARISHMA YASWANI
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Policymakers will have to counter its threat with a digital-first approach. **AFP**

The deadliest domestic terror attack in Australia's history is raising an uncomfortable question: Is there an Islamic State (IS) revival in Asia? Despite years of counterterrorism successes and the group's territorial collapse in Iraq and Syria, the assault at Sydney's Bondi Beach highlighted a troubling reality: This radical ideology remains active across the region.

The father-and-son duo who gunned down 15 people celebrating a Jewish holiday on 14 December are believed to have been radicalized by IS propaganda. The extremist network has expressed admiration for the shooting—and while not officially claiming responsibility has acknowledged the influence of its ideology on the group.

Last month, the men travelled to an area in the southern Philippines where IS-aligned groups have operated. Officials

said it's unlikely they received training from local insurgents or terrorists, but the duo may have met with religious leaders, according to intelligence authorities.

The events in Australia resemble patterns elsewhere. In October, a Syrian-born British citizen rammed a car into pedestrians and stabbed worshippers outside a synagogue in Manchester on Yom Kippur, which authorities later labelled terrorism. A month later, Polish authorities arrested a law student suspected of plotting an IS-inspired attack at a Christmas market. Earlier this month, two US soldiers and an American civilian interpreter died in Syria in an ambush by an IS gunman. In Afghanistan, the Islamic State Khorasan Province is experimenting with artificial intelligence to try to spread its message and reach new recruits.

The recurring bloodshed reflects how the network has adapted, even though it has weakened considerably compared with a decade ago, when it held large swathes of territory in Iraq and Syria. Today, its power lies in propaganda, much of it circulating online. During the group's peak, it became known for using social media platforms to generate support and recruit followers. Propaganda pieces were distributed online in its magazine, *Dabiq*.

Authorities have battled this threat for years. In Indonesia, the world's most populous Muslim nation, groups such as Jamaah Ansharut Daulah swore allegiance to IS, and carried out several attacks across the archipelago in its name. In the Philippines, rebels linked to IS staged the 2017 siege of Marawi in Mindanao, a five-month battle that killed hundreds.

Isaw the group's power while covering IS's first claimed attack in Southeast Asia in

The question is not whether IS is 'back' in Asia. It isn't. But its ideology remains. As the tragedy in Bondi shows, that is dangerous enough. **©BLOOMBERG**

MY VIEW | GENERAL DISEQUILIBRIUM

Politics over AI is a trend that will endure next year too

RAJRISHI SINGHAL



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@rajrishi singhal

This is the last episode of General Dis-equilibrium for 2025. Looking through a foggy windscreens, it seems like the approaching 2026 season will be dominated by politics over artificial intelligence (AI). This trend, apart from the polarizing debate over an AI bubble bursting or not bursting, is likely to dominate the AI policy landscape. This has consequences for India too, which has been judged as an 'AI loser' by sections of global markets.

An AI bubble is a top-of-the-mind issue today. However, it is perhaps premature to debate the likelihood of a bubble or non-bubble at this juncture, let alone its bursting. A lot will depend on the nature and speed of AI adoption on lines. Much more has already been sunk into AI infrastructure, products and services, and a lot more has been committed for the next three-four years. Consequently, most financial institutions seem reluctant to accept the eventuality of a meltdown. As a precautionary note, though, it

might be wise to recall 2007, when most traders were in denial about the likelihood of a market meltdown. History remains the best starting point for building a risk-mitigation model.

Bubble or not, one thing is certain: AI is here to stay and governments across the globe will have their million full trying to erect meaningful guardrails around this emerging technology. These efforts are bound to collide with industry resistance. This new flashpoint is likely to define 2026.

Battelines have already been drawn. Silicon Valley's AI tech-preneurs are amassing a legal brief to sponsor politicians promising light-touch AI regulation. A political action committee—Leading The Future, backed by venture capital firm Andreessen Horowitz and OpenAI co-founder Greg Brockman, among others—has raised \$100 million to finance the election campaigns of industry-friendly politicians during the November 2026 mid-term elections in the US. The AI regulation section is not sitting on its hands. Two former Congressmen—a Republican and a Democrat—have launched Public First, with an initial \$50-million kitty to identify pro-regulation candidates on both sides of the aisle.

Individual states in the US are headed for a showdown with the federal government. A

new California bill requires AI companies to publish and abide by safety policies for managing AI risks. A New York bill sought to improve on this bill, but industry influence managed to water down the text of the final legislation. A White House executive order has further muddled regulatory waters by trying to rein in states' power to regulate the AI industry, but that comes after almost every US state has already passed AI regulation, with over 100 laws legislated between them all. Expect feathers to fly.

India, on the other hand, has started its AI regulatory journey on a circuitous but predictable note: policies are tilted in favour of industry rather than citizens, as they focus more on government than on regulation. The government's recently released AI Governance Guidelines rely on existing laws, such as the Digital Personal Data Protection Act. Instead of enacting separate AI legislation, while the government has committed to intervene if AI models cause harm, there is apprehension that the absence of a

stand-alone law will leave room for interpretation and misuse.

The Indian government's soft-touch regulatory regime may have been necessitated by market compulsions and strategic impulses. The AI Governance Guidelines have 'innovation' as their centrepiece and wish to be viewed more as an enabling rather than a regulatory decree. The motivation behind this policy mix seems to be driven by a global perception of India as an 'AI loser', a view that may have led to a record reversal this year by foreign portfolio investors in favour of AI 'winner' markets such as South Korea and China. The new guidelines try to reverse that sentiment.

There is some realization that India may have missed critical layers of the AI stack. The AI stack has three broad layers: infrastructure (chips, servers, data centres, energy grids, software, large language model) and, finally, products and services for enterprise clients. India has seen investments come into the first layer, with

Google, Microsoft, Amazon and Meta committing large sums to AI data centres. But India lacks large homegrown AI models, like US-based OpenAI's or China's DeepSeek, which require deep and patient investments. The government has committed ₹10,300 crore (SL15 billion) for supplying subsidized chips to startups to research centres for developing AI platforms that exclude the Western biases of existing models.

This puny outlay, compared with other sovereign budgets (such as France's \$17 billion), is predicated on the hope of private capital pitching in. That might be slightly problematic, given India Inc.'s reluctance to invest; a survey by EY India and Confederation of Indian Industry shows that over 95% of enterprises have earmarked less than 20% of their infotech budgets for AI.

But the government's year-end guidelines reveal an indulgent attitude towards the private sector in the name of innovation that may tempt many Indian companies to use artificial intelligence for shrinking their after-sales service responsibilities. Many banks and consumer-facing companies have already replaced a human voice with underdeveloped, inefficient and untrained AI bots. This promises to stir up a different kind of politics over AI.

O Mere Sona, Meri Tamanna

Modern economies need flexible currencies

Traditional safe asset, gold, has regained much favour during the year amid mounting political and trade risks, falling interest rates, and sustained demand as a reserve asset by central banks. The dollar, weakened by a wider US fiscal deficit and concerns over an assault on the Fed's independence, is adding to gold's allure by making it less expensive overseas. The rally in bullion prices — silver has surged impressively — is squeezing household purchases in traditional markets like China and India, as buying interest emerges elsewhere due to the softening dollar. Buying on dips by the Chinese and Indian central banks is acting as a counterweight to slackening demand by households.

The de-dollarisation drive is feeding the gold rally in the absence of a viable contender for a reserve currency. Emerging economies, which need an alternative to the dollar as a trade among members begins to rival

trade with mature economies, are unlikely to be able to provide one without some form of monetary integration. On its part, the US will not allow a viable threat to the dollar; and it will prevail. Gold steps into this standoff as a strategic reserve. This role becomes ampli-

fied with the persistence of geopolitical tensions. The US is now, ironically, resurrecting the world's confidence in gold after the final burial of the gold standard in 1971.

The global economy has gone through convulsions since it went off gold, yet the standard is unlikely to return. Inflation has been tamed in advanced economies, and monetary policy has reached a happy consensus. Governments have become extravagant and will find it tough to change their spending habits. Managed exchange rates have served the cause of globalisation. Trade and investment flows are now of an order that need to be sustained by floating currencies. The economic system since the gold standard is much more flexible and relatively painless to set right after shocks. Gold's comeback as an asset will necessarily have to be limited.

Aravali, a Defining Matter & Moment

The controversy over the uniform definition of the Aravalis is about more than the country's oldest mountain formations or permissible and illegal mining. With the Supreme Court scheduled to hear the matter today before a bench headed by CJI, the stakes have risen. The dispute turns the spotlight on a deeper issue: India's approach to the environment as natural capital, and how environmental well-being is treated in the pursuit of economic growth.

At the heart of the debate is GoI's controversial '100-m uniform definition'. Bhupender Yadav argues it protects nearly 90% of the Aravali region, particularly from illegal mining. Conservationists and experts contend otherwise. This disagreement must be resolved. But it should not obscure that environmental protection continues to be framed as an economic cost. The 'grow now, pay later' mindset must give way to the recognition that prosperity cannot be sustained without environmental well-being. The range is not merely spread across mineral-rich regions. It is a fragile ecological system that acts as a barrier against desertification, mitigates pollution, enables groundwater recharge and influences local climate. Protecting it is not an economic burden; it is an investment in long-term resilience.

The controversy also exposes weaknesses in environmental governance. Opacity in rule-making and implementation has eroded trust. Claims of misinformation can only be countered through transparency, engagement with scientists and civil society, and clear accountability in enforcement. The Aravali debate is an inflection point. How India responds will signal whether environmental protection remains a regulatory inconvenience — or is finally recognised as central to sustainable growth.

JUST IN JEST

Junk that 'work-life balance' canard and live your well-earned life

New Year Resolution No. II: Live More

Another few days and we're in New Year Action, rather than New Year Resolution, country. So, as No. II on HET-LoR — Honest ET List of Resolutions — we suggest you resolve to dump all that new-age business of 'work-life balance', and dance upon it with the vim and vigour of a super-caffinated accountant. Enough of all this 'boundaries' and 'self-care'. No more scheduled power naps between Zoom calls, but naps whenever there is no Zoom. Work-life balance is a myth invented by laggards — of life; those timid souls who believe winter weekends are for PowerPoints and not picnics. While others guzzle deadlines, you will now accumulate time and spend well-earned money on paperbacks and streaming shows, not for quarterly reports and video cons.

Embrace the joy of imbalance. The working life is to be spent on life, not the other way around. And if you need a anti-Gen X vax to get the courage to do that, get yourself inoculated. There will be folks who will tell that abandoning the bias towards work in 'work-life' is wise. Tell them, politely, you'd be happier if 'awoke' them while they sleep — work themselves through another year. So, here's to the year: we stop extolling the virtues of 'Protestant work ethic' — while some continue with 'Catholic leisure' — and start enjoying a well-earned life. While you're alive, you might as well miss some deadlines.

Jeff Bezos' idea of 'other people' becoming rich is more revealing of the rich than being wealthy

'Let Them Make Wealth'



Dipankar Gupta

Last December, Jeff Bezos had said in a much-publicised interview that he feels 'glad' he made for 'other people'. Who are these 'other people'? They are not your everyday next-door neighbour, but a person whose primary talent is to take risks and invest heavily in stocks, say, of Amazon or Nvidia. They did this at the right time and price, and were lucky enough to strike gold.

Enter the real Milton Friedman. Years ago, he took off his gloves and snap-stung economic thought without dodging and ducking. With heels firmly planted, he said that an entrepreneur's business is business. That translates into keeping stockholders happy, not giving money to charity. He was clear about who his 'other people' were. And he hit you on the chin with it.

Bezos softens that blow. He said much the same what Friedman had, but with a feather touch. The Amazon founder disarmingly told his interpolator on camera that he had no need for more wealth than he has to no more than being able to afford it. He gets his high marks by making his shareholders happy. It is this well-known 'other people' who currently occupy his mind.

Bezos' interview created a bit of

50% of US households earn over \$1 lakh
annually. Yet, only 21% actively participate in the stock market. So, it's not the poor alone who are risk-shy and stay away from Wall Street.

It's a stir, including some sand in your eye. His visitors have interpreted his remark to mean that the stock market rewards everybody, and you would be a fool not to get in there through the front door; as it is always open. The rich deserve to get richer. And if the poor are poor; well, it's their fault. In their senses should argue against money. It's why Bezos' voters want us to take away our blinkers and read the billboards. Capitalism has made us more prosperous, yes, some more than others. But by absolute standards, we are all better off. This is why it's wrong to call Bezos a 'rich person'. His equality and made it look like a tweedy left-wing policy to tax the rich is a disincentive from investing in stocks and an invitation to stay poor.

Yet, so many are inactive in the stock market. Take the US, the heart of free enterprise. Most individuals actively participate in buying and selling shares, and most of them have incomes over \$1 lakh annually. But as 50% of US households earn as much, many more should have been 'active' in the stockmarket. It is then not the poor alone who are risk-shy and stay away from walking into the stock market.

In the wealthy EU too, a much lower percentage of households, about 11.3%, are active in the share market. A more granular look tells us that North Europeans are greater risk-takers than their southern counterparts. Yet, like in the US, it's the well-off. Europeans who are stock market active are more likely to know that social services networks in the EU are way better than in the US.

Rich Japan is closer to Europe, not the US, as only 15-20% of households there are active in the stock market. In poor India, predictably, the number drops sharply as only 3.6% fully participate. It is also disconcerting to include in this lot those who invest indirectly in shares through retirement plans, both critical for realising dividends. Without hatcheries, Gen Z golden geese would die out. Sensible taxation



Have your cake and eat theirs too

engagements, there is little to no investment.

As Brookings Institution points out, neither is there any agency among the 47% who

formally pay no income-tax in the US. Yet, from their earnings, they are also munificently dedicated to fund social security and Medicare. They, too, like those invested in pension funds, give up their ability to spend up the front, but for themselves, depending instead, on laws of the land to stand by them. This is a stark

difference of the middle-class, too, would rather mow their lawn in the day and sleep well at night. They fear falling into the wrong side of risk and then sleeping like a baby, crying all night. When seen in the round, Bezos' 'other people' must moon over money and be ready to lance the loser in the stock market. They are a rare species of victors who have won, and won in love and war.

looks for the Aristotelian 'middle'. One must be reminded that risks work in the share market because some must lose so that others might win. That, by definition, is what risk is about. Bezos' 'other people' are winners who have fallen on the right side of risk and come out on top. Most, mostly the poor, don't take chances. For out of their scarce resources, they must pay mortgages and rents. One wrong move and their lives are gone.

Given of the middle-class, too, would rather mow their lawn in the day and sleep well at night. They fear falling into the wrong side of risk and then sleeping like a baby, crying all night. When seen in the round, Bezos' 'other people' must moon over money and be ready to lance the loser in the stock market. They are a rare species of victors who have won, and won in love and war.

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Transcend, By Choice

AK JAGANNATHAN

Life is full of ups and downs. Blessed is the person whose day is ordinary — good health, family in harmony, and nothing to worry about. Such days often taken for granted, we neither invoke God nor remember him. The Almighty, though, is benevolent and all seems well with the world.

Then a mishap occurs — a fall in the bathroom, or a terminal diagnosis. Suddenly God is no longer distant. Mature minds, however, seek solutions for everyday illnesses that disturb the spirit. Creating your own divine dwelling dedicated to Saraswati, Lakshmi, and Parvati — the Tridevi of knowledge, wealth and nurture — can help find the middle path.

This transcendent abode is a garden carpeted with flowers; its boundaries lined with vibrant blossoms of varied fragrances. Saraswati, all draped in white, plays her veena; Lakshmi, in red, sits gracefully on a hamam, holding a lotus. Gauri (Parvati), radiant in red, spreads positive energy with her benign presence.

The Tamil film 'Mahakali Kaliadas' features a scene — 'I was born in the presence of Ma Kali'; received affection and blessings; my wife and I were blessed; I lived with King as an equal'. This can guide us towards our transcendental world — company of God.

John Milton, in *Paradise Lost*, writes: 'The mind is its own place, and in itself can make a heaven of hell, a hell of heaven.' One can create or meditate on the Divine. When God dwells in thought, worldly matters lose significance.

Chat Room

Newspaper, The Page-Turner

Proposes the Edit, 'Fold Them When They're Young' (Dec 27). I still relish that familiar thud on the door every morning. I subscribe to 5 newspapers, and browse an equal number of international papers and magazines. Admittedly, the news in the morning papers has often shifted to the afternoon or late evening, thanks to the busyness of modern life and the distractions of our digital world. I am no Luddite, yet, I continue to cherish the old-school traditions of a simpler time when one had the luxury of uninterrupted reading. Forme, reading the news online has always been an intellectually stimulating activity — a genuine food for thought. In an age when news is consumed in bite-sized snippets on Instagram, WhatsApp and Facebook — often unverified, superficial or outright fake — the depth, authenticity and research that characterised print journalism has diminished. This lifelong habit, cultivated since Class 5 and sustained across many summers, continues to give me deep satisfaction.

Natal Thorat
Chhatrapati Sambhajinagar

The emphasis on introducing news to young readers in classrooms is both timely and sensible. In an age of endless digital footprints and their weak filters, curated news offers young readers structure, context and discipline of thought.

The habit builds patience, sharpens judgment and helps separate fact from fiction. Skills in logical analysis can teach directly. While digital literacy matters, print-reading anchors attention in a way screens rarely do. Expanding such sessions, alongside access to libraries, could quietly strengthen a child's reading culture and civic awareness.

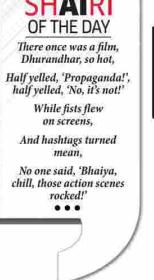
K Sakthi
Teacher (Retd)
Coimbatore

Assist Borrower, Resist Depositor

RBIs removal of prepayment penalties on floating-rate loans signals welcome concern for borrower fairness. Yet, this sensitivity is missing in NBFC deposit regulation. Premature withdrawal still attracts steep interest cuts, even when driven by illness or a family emergency, or even in cases of death. Death is neither a valid nor a contractural default, yet, the depositor's estate is penalised as though it were. Compassion should not stop at borrowers; depositors deserve it, too.

Gopalaswamy J
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Letters to the editor may be addressed to edit@timesofindia.com



WOOD MATTERS

Percentage of Industrial Roundwood and Wood Fuel in Total Roundwood Removals (2024)

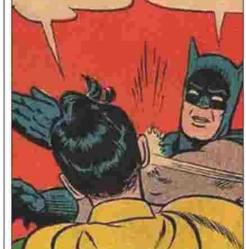
(Wood fuel = Industrial roundwood)

Source: FAO, 2024

Top 10: Wood fuel ...

MEME'S THE WORD

HAPPY NEW YE-- IT'S 29TH DECEMBER!



All That Glitters... is Silver



Dhiraj Nayyar & Gouranga Sen

And, so, the gold medal in 2025 goes to silver for being the commodity that delivered the most outstanding returns. Silver has emerged from gold's shadow by appreciating around 135% this year, double the return on gold, which had 67% appreciation, and nearly four times that of the metal of the future — copper, which delivered 36% return.

The price of precious metals is finding its feet after a record year. The return of Donald Trump to the US presidency and his aggressive tariff policies upended four decades of relative stability in the global trading system. Entire supply chains were disrupted. The role of the US (and the US dollar) as the underwriter of the global economy also came into question. As the dollar's influence waned, silver became a haven for investors. Indeed, uncertainty can explain much of gold's appreciation, but it doesn't fully explain silver's rise.

Unlike gold, silver has a large and growing industrial demand. In fact, almost 60% of global silver demand comes from industry — up from 46% in 2014. This is driven largely by the energy transition sectors like photovoltaic cells and EVs, as well as by emerging applications in data centres and AI. These are surprise sectors.

On the supply side, there is a structural deficit. The World Silver Survey 2025 says that global demand outpaced supply for the 50th consecutive year with a cumulative shortage of around 800 million ounces by end-2025. In nature, silver occurs concurrently with other minerals like copper, lead, zinc or gold. It is

then separated and extracted. For most of these minerals (and, therefore, silver), production hasn't kept pace with demand, and there is a significant gap. Recycling has also failed to bridge the gap and has remained virtually constant over the last five years.

Another fascinating aspect of silver's rise is the gradual re-monetisation of silver. Historically, silver played an important role in the global financial system. Gold assumed that importance, and the 20th and 21st centuries were primarily defined by it. But this is changing. In October 2024, Russia's central bank announced its plan to accumulate silver as part of its strategic reserves. Recently, RBI has issued guidelines under which, from April 1, 2026, commercial banks and NBFCs will be allowed to offer loans against silver ornaments and coins to broaden their financial services.

India's demand for silver has grown this year. Between April and October 2025, imports rose by 67% to 4,605 tonnes — vis-à-vis an 8% decline in gold imports. The difference is partly explained by gold's high price in absolute terms, but also by India's growing appetite for silver jewellery and its emerging strength in the manufacturing of

silver capacity. EVs and electronics sector. In 2024, India's silver demand in the electrical and electronics sector grew by 5%, nearly twice China's 8%.

Recycling has also failed to bridge the gap and has remained virtually constant over the last five years. One of the key factors behind the late-2025 jump in precious metals price is falling interest rates. The US last US Fed meeting in December indicated that it will be the outstanding metal performance in 2026 as well. There are reasons to support this view.

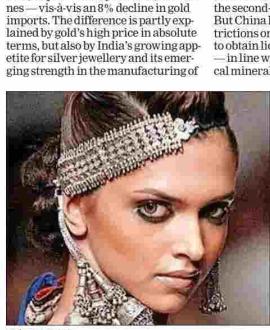
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► **China restrictions** The country is the second-largest miner of silver and the second-biggest exporter by value. But China has imposed export restrictions on silver as exports need to obtain licences from January 1, 2026 — in line with its restrictions on critical mineral exports. China is the world's largest silver producer and a critical mineral this year. This is likely to add pressure to an already under-supplied market.

► **Low inventories** All of this, combined with low silver inventories globally, is driving the price. The silver market is very intensive, industrial applications, and renewable and new geopolitical tension (Venezuela is at a boil, Taiwan simmering), means that silver's golden year may continue into the new year.

Nayyar is chief economist, and Sen is head, economic and policy analysis, Vedanta



Shine stealer

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CONTRAPUNTO

Always read something that will make you look good if you die in the middle of it

- PI O'Rourke

People Targeting People

Indian racism, behind three lynchings in Dec, is a problem ignored at our own peril

Another day, another state, another horrific lynching – the third this month. The year is ending on a shameful and scary note with the creeping normalisation of ‘othering’. Can youngsters and working people not move around in their own country without fear, and safely? The 24-year-old from Tripura stabbed by a group of Uttarakhandis in Dehradun was an MBA student, in the city for a year. He met racist slurs with calm but was fatally wounded in a hate crime. The two migrant workers lynched, a 19/20-year-old Bengali in Odisha and a 31-year-old Chhattisgarhi in Kerala, were called ‘Bangladeshi’, a charge risking the safety of migrants anywhere in the country.

African and Northeast India’s students and workers have for decades faced racism in even the heart of Delhi and across northern states. No govt has recognised racism or hate crime; police invariably excuse dangerous views and such extreme violence as ‘stray incidents’, which they are not. There are patterns to this racism and ‘othering’, but unaddressed, it’s finding brute expression

more frequently. Indian students themselves are at the receiving end of racism, especially in Trump’s America. Privileged and upperclass Indians have always been startled to find themselves classified as ‘coloured’ in Western contexts – lumped together with the very communities many of them look down upon – but now are being MAGA-othered like never before. Yet, while we ourselves are victims in other lands, we overlook racist attitudes that mark our own people. A Niti policy report suggests India host IL international students across central/state universities by 2030. This can’t happen if foreign students’ safety – on race and skin colour – isn’t 100% assured. For India’s Northeast, mainland’s ‘othering’ is a long-held grievance that, allowed to grow, has political repercussions.

Years of soft-pedalling on the swift scale of ‘othering’ – whether on social media with propaganda and fake news or in xenophobic violence on ground – is making it dangerous for ‘not-local’ workers. There is little consequence for perpetrators; police and govt response is reactive. Years ago, when fear of ‘kidnappers’ in town triggered lynchings of even tourists, police cracked down and controlled the false propaganda. Ahead of elections in politically volatile Bengal, Assam and Kerala, a surfeit of ‘infiltrator’ tropes is increasing intolerance. ‘Othering’ is a systemic poison. Its spread must be acted upon determinedly, if govt’s don’t want to end up having to protect the people from one another.

Monkey Business

Silly AI videos are bad for business and grey cells, but don’t blame AI. It’s a great creative tool in the right hands

A Pew survey in summer found that 45% of Americans want to live in the past, as against 40% who are happy with the present. Don’t be surprised if some of those nostalgists are impelled by the tide of AI slop in their social media feeds. For, wasn’t it July when a fake surveillance video of rabbits on a trampoline went viral, clocking 200mn+ odd views? Things have only got worse since. A new analysis shows one of every five videos recommended to first-time YouTube users is ‘AI slop’ – low quality, AI-generated videos, certified injurious to grey cells. About 2% of YouTube’s top 15,000 channels are unadulterated slop, worth \$17mn in annual revenue, and led by made-in-India *Bandar Apna Dost* that has over 2.5bn views.

This tells us two things. One, how easy it is to generate videos with AI prompts, and two, that algorithms or recommendation engines only care about eyeballs. The downside is that the internet is losing its charm. More than half of all articles online are already AI generated; now music, photos and videos are headed that way. Seeing used to be believing, but at this rate it won’t be for much longer. Also, AI has progressed by training on human content. But as slop takes over, its own training is jeopardised. So, both social media and AI firms should take note.

That said, slop is part of every media advance. The printing press created London’s Grub Street in the 1700s. Much rubbish emerged from it, but so did Jonathan Swift and Daniel Defoe. Cinema in the early 1900s produced its own tripe before rising to an art. Likewise, AI is a tool with possibilities beyond slop. What’s needed is better filters, like we have against spam in email today.

Nation of ‘one tight slap’

This is the ultimate Indianism

Nandita.Sengupta@timesofindia.com

 It’s never too far from headlines – KC Venugopal the latest – and unfailingly speaks to the satisfaction of he/she who utters the ultimate Indianism: ‘One Tight Slap’. It’s vindication central. Final word. Point made. Lesson learnt. So off with you, rascals.

No Englishman has ever swept up in any idiom the glee that comes through in ‘One Tight Slap’, violent imagery as it is. A stock phrase for ‘to hit’ someone, it implies that it’s a just punishment, or court cases that go one’s way. ‘People’s voice’ or ‘justice served’ is too much English, very Macaulay. ‘One Tight Slap’ speaks to us.

Question is why this kolaveri? A TMC bigshot had verbally swung one at a former judge. Shah Rukh ducked one from an IASable fundoo in another city. Maratha netas merrily go swinging ‘hera slap, there a slap, everywhere a slap, slap’ often confused who is on whose team. Mamata had sent one flying towards Delhi, but self-preservation struck, and she redirected it to Agra or somewhere. Among the most ‘popular’ One Tight Slap events that ricocheted off social media like a bullet that’s lost mind and vector was when Jayalalitha had hauled Kejriwal to court.

We’re a violent society. Children know hell hath no fury than One Tight Slap in a hand raised midair by parental G Force. By and large, as onlookers, we well recognise – even appreciate – the thwack sound in our heads when a Tight One lands in rhetoric. And when anyone is shown his or her right hand in a country’s cripplingly hierarchical society, the collective smirks known no bounds.

No matter the veneer of sophistication or fanciful language skills, many of India’s cream, rich & thick, also feel not the slightest remorse at *slapping*, for real, domestic help, drivers or any of the dozen odd men and women without whom their luxe lives would stall. It’s a quick *phataak* to the cheek. Staff often turn the other cheek. Just a slap. Nothing tight about it, ‘just’ violent.

The One Tight Slap is something you can see only in your mind. It has trajectory and a swing and has to be imagined because what after all is ‘tight’ about a slap? It’s the sender who is upright. It’s not a backhand, nor one on the back, it’s not even a hard slap – which would be in English what a ‘tight slap’ is in Indian English. As for our fondness for ‘One’, that’s another Indian English story for another day.

Beautiful Game In Trumpistan

Sports in 2026 will be defined by football World Cup, the last one for Messi & Ronaldo. But, tragically, most of the tournament will be hosted by foreigners-hostile America.

Among other potential news is doughty Vinesh Phogat’s return

Rudranil Sengupta

Football World Cups tend to define the year in which they are held. Mention the year 1998 and it may not immediately bring to memory the worst nuclear disaster in human history – Chernobyl – but it is almost certain to evoke images of Maradona single-handedly winning the World Cup for Argentina.

In 1998, Google was founded, Bill Clinton was caught in a sex scandal and Frank Sinatra died. But that was also the year of a magical French team led by Zinedine Zidane winning the World Cup for France.

The people’s game is remembered by its people, but will the 2026 World Cup leave behind bitter memories of a fraying relationship between football and its followers?

Whatever else may feature in the 2026 sporting calendar, for sure Fifa World Cup – expanded to a massive 48 teams who will play across US, Canada and Mexico – will eclipse everything. Yet, the run-up to the mega event has already been marred by news of exorbitant entry fees. Group stage tickets are priced at over three times that of 2022 Qatar, ‘dynamic’ pricing has increased the perceived overcapacity over flat rates, like at all previous World Cups. Cheapest tickets for the final start at \$4,195 – more than the average monthly salary of over half the participating nations.

Instead of a festival that unites the world in celebration of the ‘beautiful game’, this World Cup wants to be an exclusive party for the global elite. Worldwide outrage has already led to Fifa implementing mitigatory measures, but they are nearly not enough. Other factors also dampen this World Cup – Trump’s sweeping travel ban against countries includes India, and the USA is not invited to the tournament – Iran, Haiti, Senegal and Ivory Coast. Travellers to US must also be asked to disclose their social media activities for the last five years.

On the pitch though, there will be much to celebrate. Debut of tiny Caribbean island Curacao, less than a third the size

of Delhi, with pristine coral reefs and eponymous bitter orange liqueur; epitomises the universal reach of football. Jordan and Uzbekistan among others will also make their debuts. Traditional powerhouses remain favourites. All eyes will be on Kylian Mbappe, who is in the form of his life for Real Madrid. Many of his French teammates are in spectacular form – Michael Olise, Ousmane Dembele, William Saliba – that France and Mbappe are favourites to repeat their 2018 triumph.

Spain and England are bursting with talent too. This

World Cup will also be a swansong for two of the greatest players in the history of the game: Lionel Messi, at 39,

there’s plenty on offer for athletes in the Olympic disciplines as well, and it’s an especially significant year for Indians, because there’s both the Commonwealth Games (Glasgow) and Asian Games (Alchi-Nagoya) coming up. Neeraj Chopra will look to rack up the medals like he does, but the story of the year may well be the return of Vinesh Phogat, whose tumultuous and tragic exit after reaching the wrestling finals at the 2025 Asian Games.

Mere mortals would have given up the sport, but Vinesh did for some months – before announcing her return to the mat. Watch out also for Pooja Sinha, who, at 18, became the first Indian to win a high jump gold at an Asian event in 25 years when she took the top honours against an elite field at the 2025 Asian Athletics Championships.

CWG will be a shadow of its usual self though, featuring only 10 sports, down from last edition’s 19. Among disciplines that got the axe are those where India has dominated – wrestling, badminton, hockey and cricket.

As is the norm now, it’s India’s women who have to work harder to bring loads of medals from these events, including the superb boxing contingent, full of world champions like Nikhat Zareen, Minaishi Hoda, Lovlina Borgohain and Jasmine Lamboria.

It’s also the women who’ll kick off the cricketing year for our cricket crazy nation. For the first time, it’ll be the Women’s Premier League that’ll start the cricket calendar, and what a pleasure it will be to watch those fabulous, history-making players who won India its first world cup in women’s cricket at the 2025 Women’s ODI World Cup.

You know the headliners – Smriti Mandhana, Jemimah Rodrigues, Shafali Verma – but keep an eye on the fiery young talents coming on the fast track. There are the likes of Poonam, Gaurav Chauhan or the lanky 16-year-old Dasseyn Yadav, who became the youngest player to get a WPL contract. The Indian women’s national team will try to replicate their ODI World Cup success at T20 World Cup in England in June-July, while the men will defend their T20 World Cup title as co-hosts (with Sri Lanka) in Feb-March.

The writer is a sports journalist



will play a record sixth World Cup, extending his own record for most appearances by a player at the tournament, and Cristiano Ronaldo, at 41, will also play a record sixth World Cup, and if he scores, will become the first player to score goals in six editions of the tournament.

Beyond the grand old football World Cup, 2026 will see Jannik Sinner and Carlos Alcaraz up from where they left off in 2025 – dominating Grand Slams. Sinner reached the finals of all Slams last year, and played Alcaraz in three of the four.

of 1908, 1925 and 1932. Reducing documentary requirements and strengthening governance will lower logistics costs, enhancing India’s competitiveness. Second, the removal of over 200 quality control orders (QCOs) has lifted a significant burden off SMEs and exporters. We have also opened new markets for our exporters through trade deals with UK, New Zealand and Oman, and operationalisation of the agreement with the European Free Trade Association (EFTA).

For too long, policy encouraged Indian firms to stay small, depriving them of the economies of scale. But since 2020, MSME thresholds have been raised 10x. A new export promotion mission worth ₹10,000cr will support exports and encourage exports.

Energy consumption is seeing a massive spike as AI and the associated infra, such as data centres, are seeing increased uptake and investment. In the past few days, India has attracted \$70bn worth of investments in this space. Nuclear energy can help power these innovations sustainably. In the Winter Session, Parliament enacted SHANTI (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India) Bill, signalling a voluntary move away from India’s state-monopoly model towards a safety-first, investment-friendly regime. The law allows for private and foreign participation in civilian nuclear projects, while keeping elements like fuel, enrichment, reprocessing and weapons under govt.

Rural employment has been raised, the minimum wage from 150 to 125 days, and shifts focus from relief to productive rural employment, linking wage work to durable assets, water security, climate resilience and livelihood infra. Education sees a major reform with Viksit Bharat Shiksha Adhishthan Act, which establishes a single, unified higher education regulator, replacing overlapping bodies (UGC, AICTE, NCTE).

Under PM Modi’s leadership, 2025 marked a decisive year of reforms, characterised by trust, simplicity, and predictability. These are not easy reforms. They require significant political capital and will push through, acknowledging that sustained growth depends as much on institutional quality as on fiscal or monetary stimulus. Now, it is for state govt to follow suit.

‘2025 A Year Of Reforms For Trust, Simplicity & Predictability’

From taxes to labour, land and nuclear energy, Centre has amended many laws to drive growth in a difficult year. Now, states should carry the momentum forward, writes former Niti Aayog CEO

Amitabh Kant



In a year marked by geopolitical fragmentation, trade uncertainty, supply chain realignments, and battles for technological supremacy, India’s macroeconomic stability stood out. Growth came in at 8.2% in the latest quarter, inflation remained low, and fiscal deficit manageable.

Domestic demand is the bedrock of any stable economy, and tax policy plays a role in stimulating household consumption. India saw both direct and indirect tax reforms this year. In Feb, the Budget put more money in people’s pockets by raising the standard deduction to ₹51,000. GST reforms introduced a two-tier structure and simplified governance. Consumer sentiment has soared, with festive sales reaching ₹8.15cr. Importantly, these moves are not revenue losses, as the resultant consumption and growth spurt will increase tax collections in coming years.

Because domestic consumption constitutes 55-60% of India’s economy, rising consumption will increase capacity utilisation, eventually triggering fresh investments, and their multiplier effects. But consumer demand depends on durable income growth, which the new labour law reforms will ensure. By consolidating 29 fragmented laws into four modern codes, India’s labour framework is now more transparent for businesses and more secure for the 60-cr-strong workforce. The focus is on fair wages, stronger industrial relations, social security and worker safety.

As formal employment increases, contributions to pension, pension, and insurance funds will increase. Globally, such funds inject capital into domestic capital markets, by investing in debt and equity in companies, projects, or govt bonds. Allowing 100% FDI in insurance and the quality of service. Raising FDI limits in insurance is both a financial sector reform and an enabler of social security.

The investment climate has also improved. GST reforms significantly eased the registration and compliance process – registration time reduced from 30 to 3 days for small firms. The Securities Markets Code will strengthen

governance of India’s capital markets, enhance consumer protection, and reduce compliance burden. Independent regulators are also facilitating growth. RBI, for instance, has consolidated 9,000+ circulars into fewer than 250, and IRDAI has constituted a committee to suggest regulatory reforms in insurance.

Environmental and building codes have also moved to a risk-based system of compliance. For instance, moving away from a uniform 33% green cover will free up 1.2L hectares of industrial land. Units located in industrial parks with comprehensive environmental clearances will no longer require separate clearances. A newly created ‘white category’ of industries will reduce compliance costs for low-risk sectors, freeing up pollution control board

resources for higher-priority, higher-risk sectors.

Jan Vishay reforms decriminalised over 200 minor offences and scrapped hundreds of outdated laws. Furthermore, many states have also come together to decriminalise over 1,000 offences. States have also instituted reforms in land, environmental clearances and construction, allowing faster project clearances. These moves signal that India is moving towards a trust-based economy, rather than one based on control.

Despite the surrounding volatility and uncertainty, trade will remain crucial to our growth aspirations. In the Monsoon Session, Parliament aligned India’s maritime governance with global standards by replacing the Acts

for the safety of shipping, port and inland waterways.

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♦ The Indian EXPRESS
~ FOUNDED BY ~
RAM NATH GOENKA
IN 1932

BECAUSE THE TRUTH
INVOLVES US ALL

SC has role in clean-up, not in GST on purifiers

THEIR HAVE been occasions when courts in India appeared to overstep into the domain of the legislature or the executive. These instances of what seems to be judicial overreach have sparked concern — in fact, this concern has also been articulated by the court. However well-intentioned the court's interventions may be, in a constitutional system that envisions the principle of separation of powers as part of its basic structure, they run the risk of unsettling a delicate balance. In this context, the Delhi High Court's recent intervention in the matter of taxes on air purifiers veers into the legislative domain.

Last week, intervening in a PIL seeking GST reduction on air purifiers from 18 per cent to 5 per cent, the Delhi High Court asked why “GST at 5 per cent cannot be provided” for air purifiers and HEPA filters by categorising them as “medical devices”. In fact, it went a step further, and reportedly urged the GST Council to meet at the earliest, perhaps virtually, to examine the issue. There can be no denying that the issue of air pollution is of urgent public importance, and that governments, at both the Centre and the states, need to be nudged to take action. But, as the Centre has also pointed out, by entertaining the petition, the court risks short-circuiting the due legislative process. Decisions regarding the GST rates and slabs are taken by the GST Council — a constitutional body that comprises the Centre and states. The Council's decisions require a three-fourth majority. So, for the GST rates on air purifiers to be lowered, neither the Centre alone, nor only the states — and certainly not the courts — can decide.

Pollution in India is indeed a public health emergency. The apex court has time and again pushed the executive to accelerate environmental reforms. That impetus is needed more than ever and, in that context, the court's decision to revisit the Aravali case is very welcome. Lowering taxes on air purifiers may make them more accessible but that's not a call for the court to take. Also, the state cannot abdicate its responsibility by simply lowering taxes on air purifiers and putting the onus on individuals to ensure clean air in private spaces. A carefully thought-through long-term strategy is required to tackle the issue of air pollution. Of course, the court has a pivotal role in it but that doesn't include deciding GST rates.

Polls begin in Myanmar, but democracy is elusive

NEARLY FOUR decades ago, when Myanmar's military crushed the 1988 pro-democracy uprising, India backed the protesters and offered refuge to fleeing citizens. By the early 1990s, New Delhi had to nuance its strategy as the military consolidated power and drew closer to China. Equally crucial was cooperation from the Tatmadaw to manage security challenges in the Northeast. After the February 2021 coup that deposed the democratically elected head of government, Aung San Suu Kyi, and triggered a prolonged civil war, India reaffirmed its “steadfast support for democratic transition” and has called for the restoration of democracy in Myanmar. That transition is now being tested, beginning with the first phase of a three-phase process on December 28, the first polls since the coup.

As recently as December 26, India reiterated its support for free and fair polls, echoing PM Modi's message to junta leader Min Aung Hlaing at the SCO, but Myanmar's elections are being widely viewed, at home and abroad, as a “sham”. More than half of the parties that contested the 2020 election no longer exist. The military-controlled Union Election Commission has deregistered parties for failing to meet its criteria and dissolved Aung San Suu Kyi's National League for Democracy. At the ASEAN-UN-Summit, UN Secretary-General António Guterres was blunt: “I don't think anybody believes that those elections [in Myanmar] will be free and fair.” For Min Aung Hlaing, arguably, regional legitimacy matters more than Western or domestic approval, as neighbours prioritise border stability, tacking refugee flows and the thriving drug trade. Armed with Chinese weapons, the junta has been regaining lost ground.

India's challenge is to balance engagement with Naypyidaw and non-state actors who control large stretches of the border. For example, Delhi interacts with the rebel Arakan Army for the Kaladan Multi-Modal Transit Transport Project. To actualise its Act East policy, India needs a stable, sovereign neighbour outside China's sphere of influence that can serve as a gateway to Southeast Asia. Delhi must press for a return to democracy in Myanmar while remaining a supportive neighbour, as demonstrated by its first remaining role after the devastating earthquake in March. Given that ties with Dhaka continue to be in flux, stability with other neighbours becomes all the more critical for India's neighbourhood strategy.

FREEZE FRAME BY EP UNNY



At year's end, robust growth, signs that economy weathered the storms

FOR THE Indian economy, 2025 was a Goldilocks phase with three major surprises. The first was robust GDP growth. Coming in at an impressive 7.4 per cent and 8.2 per cent in the first and second quarters of the current fiscal year, respectively, it surpassed expectations, leading to various stakeholders revising their forecasts upward.

The second surprise was sprung by inflation coming in lower than expected. Retail inflation dropped to 0.3 per cent in October, the lowest since fiscal 2012. Excluding gold, headline inflation is in the negative zone.

The third was the muted impact of the high tariffs imposed by the US on the global economy. India and the US itself. Elevated tariffs and record-high uncertainty had a less severe impact than anticipated on global growth, which the International Monetary Fund revised up by 40 basis points to 3.2 per cent for 2025.

Consequently, forecasts for the Indian economy's growth have been revised upwards and for inflation, downwards. We have raised our GDP growth forecast for this fiscal by 50 bps to 7 per cent and expect inflation to average just 2.5 per cent. Global growth turned out stronger than expected. As the year progressed, the narrative shifted from concerns about downside risk due to tariff uncertainty to optimism driven by massive investments in the artificial intelligence (AI) ecosystem, particularly in the US.

The AI boom in the US also benefited several Asian and European economies by

driving up their exports of high-tech hardware and related services to the US. This, together with frontloading of exports before the new tariff rollout, led the World Trade Organisation to revise its world merchandise trade volume growth for 2025 to 2.4 per cent from 0.9 per cent.

However, capital inflows into India were volatile. The rupee depreciated sharply and was the worst-performing currency among emerging market economies. Net foreign institutional investments were negative in equities and muted in debt instruments, and foreign direct investment remained subdued during the first eight months of the fiscal. This stress can be seen as a function of external shocks and domestic vulnerability. While India's vulnerability is relatively low, it faced among the highest tariffs from the US, which weighed on investor sentiment.

During the taper tantrum in fiscal 2013, domestic vulnerability was elevated, amid high current account deficit (4.8 per cent of GDP), fiscal deficit (4.8 per cent of GDP) and retail inflation (9.9 per cent), and low GDP growth (5.5 per cent). India was then a part of the “fragile five”.

In fiscal 2025, all these parameters remain healthy, and India is primarily experiencing stress on the capital account. The US has been the key recipient of FDI, driving into the AI boom, whereas the Indian markets faced valuation concerns. Consequently, the net capital inflows into India have been



DHARMAKIRITI JOSHI

insufficient to finance the current account deficit below 1 per cent of GDP. A dose of good fortune came from a favourable monsoon and low crude oil prices — factors beyond the country's control — that supported growth this fiscal. Additionally, proactive cyclical policies played a key role in activating domestic growth triggers and managing external risks from tariffs.

The dominant impact was from fiscal policy in the first half of the year. Government capital expenditure (capex) was front-loaded, and the mid-year rationalisation of the Goods and Services Tax rates complemented income tax reductions announced in the budget. Direct benefit transfers to women, which are estimated at upwards of 80 lakh crore, also supported consumption.

On the monetary front, the RBI's Monetary Policy Committee cut the repo rate by a cumulative 125 bps in calendar year 2025. It also announced a 100-bps cut in the cash reserve ratio, as well as regulatory easing and open market operations to improve transmission, facilitate bank lending and stabilise bond markets. We expect GDP growth of 6.7 per cent and inflation at 5 per cent, largely driven by the low base effect, in fiscal 2027. Tax collections should improve as nominal GDP growth picks up on the back of robust real growth and a moderate increase in inflation. However, the government's ability to invest will be constrained by the need for fiscal prudence.

There are encouraging signs of a belated pick-up in private corporate capex, which we will closely monitor. It is worth pointing out that the nature of private investment is also undergoing a change. We estimate that over fiscals 2026 to 2030, the production-linked incentive scheme and emerging sectors combined are set to account for a quarter of the country's capex, up from 12 per cent in fiscals 2021-2025. Data centres serve as a prime example in this context. With several technology multinationals committing to investments in India's data centre, cloud and AI ecosystem, this segment is likely to witness robust growth and sustained investment in the medium term.

The scope for further policy cuts this fiscal is limited, but transmission of the already announced cuts will continue to support the economy, as monetary policy effects typically operate with a lag. The government is pushing ahead with domestic reforms, including deregulation, to improve the business climate and enhance the economy's growth potential. This should support the initial signs of a lift in private investment.

We expect foreign capital inflows to recover next year and strengthen the rupee. There are signs of a pick-up in FDI with global tech majors announcing big investment plans for India. Reaching a trade agreement with the US is expected to reduce uncertainty and improve confidence, encouraging capital inflows into India.

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Political funding needs reform to protect democratic competition



ANIL VERMA
AND SHELLY
MAHAJAN

UNEQUAL ACCESS to private donations undermines political equality and distorts electoral competition. In India, financial disparities between political parties skew the level playing field, allowing better-resourced parties to dominate campaigns and influence outcomes. Despite decades of reform proposals, the nexus between money and politics persists due to weak enforcement, inadequate regulation, and a lack of political will.

Before the introduction of electoral bonds, ruled unconstitutional by the Supreme Court last year, corporates made donations to political parties either directly or through electoral trusts.

Between the financial years (FY) 2013-14 and 2023-24, direct corporate donations declared by the incumbent BJP are at least four times more than all other national parties combined, and its overall share is 84.64 per cent. In the case of electoral trusts, the BJP received six times more funds and 71.665 per cent of the total share.

The Electoral Trust Scheme was introduced by the UPA government in 2013. Among the top ten trusts, Prudent Electoral Trust received the highest donations of Rs 33,30,537 crore, 86.38 per cent of the total contributions declared by all trusts between FY 2013-14 and 2023-24. During this period, 75 per cent of the donations disclosed by the trust were made to the BJP. In FY 2024-25, the trust declared receiving the largest donations of Rs 2,668,491 crore. It donated Rs 210,719 crore to the BJP and Rs 216,335 crore to the Congress.

Thus, not only are the funds contributed to electoral trusts dominated by one particular trust, but the funds disclosed from these trusts favour the incumbent party.

While trusts are relatively more transparent than the electoral bonds scheme, the information regarding the method of disbursement of funds is not publicly available and is likely left to their discretion. The companies that have contributed to these trusts have remained anonymous, known through the regular filing of reports. However, what is not known to the public is which party benefited from which company. Only the Election Commission and the Income Tax department know this since the introduction of the

transparency guidelines in 2014, which required trusts to disclose the records of their donors or donees to them. For greater transparency, the names of electoral trusts should indicate the name of the company/group of companies that set up the trusts.

At present, political funding in India relies largely on corporates that donate directly or through Electoral Trusts to political parties ruling at the Centre or state level. There seems to be a quid pro quo between corporates and such parties. As far as other parties are concerned, there is no level-playing field. The five-judge constitution bench of the Supreme Court in the electoral bonds case called quid pro quo an instance of institutionalised corruption.

In paragraph 212, it added that “contributions made by companies are purely business transactions made with the intent of securing benefits in return”.

The Constituent Assembly in 1948 argued in favour of the need for the state/public treasury to bear election expenditure in a regulated, least expensive and organised manner. They reasoned that an election is a state affair, not a private concern, and any unfair advantage to richer candidates must be avoided.

Several committee reports and experts have recommended public funding in India, subject to reforms such as internal party democracy, financial transparency, bringing parties under the Right to Information, and restricting private donations. However, the ban on corporate donations in the 1960s was followed by the consolidation of an opaque, corrupt political finance regime in which political favours were traded for donations, popularly referred to as “cash-for-politics”.

Hence, any future political finance framework must address disparities in access to funds, excessive concentration of economic power, and corruption arising from illegitimate funding sources.

Reducing financial entry barriers for political participation, diversifying funding sources, and ensuring transparency are essential to protect democratic competition. Without meaningful reform, it is ultimately citizens who bear the hidden costs of an unequal and distorted democracy.

Verna is a major general (retd) and the head of ADP. Mahajan is Program and Research Manager (Political Party Watch), ADP

Tarique Rahman must break cycle of vengeance in Bangladesh



ERESH OMAR JAMAL

ON DECEMBER 25, Tarique Rahman, the acting chairman of the Bangladesh Nationalist Party (BNP), returned to Bangladesh after a 17-year exile in London, imposed in September 2008 by an unelected, military-backed government. Before being forced onto a London-bound flight, he was reportedly subjected to physical torture while in custody and compelled to sign an undertaking pledging permanent withdrawal from politics. More than a decade and a half later, Rahman's return was marked by millions of supporters turning out for him — an unmistakable signal of his enduring political relevance.

Rahman assumed the role of acting BNP chairman while his mother, former prime minister Khaleda Zia, was imprisoned under Sheikh Hasina's Awami League (AL) government. Her treatment during this period stands as one of the most shameful episodes in Bangladesh's recent political history, and Rahman himself was named in more than 80 cases under that regime. Against this backdrop, his conduct since the fall of the authoritarian AL government has reflected growing political maturity. Rather than invoking retribution, he has, on multiple occasions, called for restraint, unity, and reconciliation — language rarely heard in a political culture shaped by cycles of vengeance. His emphasis on national unity and democratic discipline suggests an effort to repair the country's political future.

Rahman's return was preceded by the murder of activist Sharif Osman Hadi, along with other incidents of unrest across the country. Clearly, both domestic and foreign forces appear to be seeking to destabilise Bangladesh, most likely to jeopardise the upcoming elections scheduled for February 12, 2026. Meanwhile, although the interim government assumed responsibility amid high public expectations, its performance has proved to be far more questionable than anticipated. As a result, the expectations of Bangladeshis since the July uprising remain unmet.

The BNP, meanwhile, is also in urgent need of soul-searching. Accusations of extortion and other criminal behaviour by its activists — similar to those levelled against other parties — have persisted since the AL's fall. Rahman's task will be to bring party leaders and activists under a single command by curbing criminal behaviour, reducing internal divisions, restoring discipline, and ensuring that party decisions are enforced.

Finally, a broader look at developments across southern Asia including Nepal, Sri Lanka, Indonesia, and Thailand, is instructive. Across the region, governments have been shaken by youth-led movements. The causes are clear, even if they vary in form and intensity. Corruption, mismanagement, poor economic prospects, and precarious futures have pushed young people in particular to a point where they feel that “enough is enough.”

Bangladesh is currently experiencing a demographic dividend. Yet many young people face a future that appears bleak. Opportunities for upward mobility are scarce, and much of their anger stems from this reality, compounded by a growing awareness that their government has ignored for decades. Rahman must find a way to understand the language of young Bangladeshis and encourage entrenched special interest groups that would resist structural changes aimed at creating a more “democratic Bangladesh,” in line with the demands of the ordinary youth, against the desire of old elites to cling to power.

The writer is a Bangladeshi analyst, currently based in Canada

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for the plenary session, following a stampede for entry. Even as the Congress (I) president, Rajiv Gandhi, hoisted the flag at Indira Gandhi Nagar, several VIPs including Union ministers, CWC members, and thousands of delegates and journalists were left stranded outside.

Martial law to be lifted

THE PAKISTANI President, Gen Zia-ul-Haq, will announce the lifting of the eight-and-a-half-year-old Martial Law in the country at a special joint session of parliament on December 30. The President will also simultaneously issue four presidential orders.

One of them will pertain to the July 5, 1977 declaration through which he had imposed Martial Law in the country.

Stampede at Cong celebrations

THE CONGRESS centenary fete celebrations were thrown into a turmoil in Bombay as elaborate security arrangements collapsed at the Brabourne Stadium, the venue

to the Centre. The Cabinet also decided to approach the Centre for the schemes regarding the road and the fence.

PM defends Emergency

RAJIV GANDHI has once again defended the proclamation of Emergency by Indira Gandhi in 1975. Delivering his presidential address to the Congress centenary session in Bombay, Gandhi said that the Emergency was proclaimed by Indira Gandhi to “meet an unpreceded threat to the nation's stability.” He also reminded the audience that the “process of socio-economic change gathered momentum with the promulgation of the bold and dynamic 20-point programme during the Emergency.”





Going forward, RBI's rupee policy must not repeat errors of recent history



ABHISHEK ANAND,
JOSH FELMAN AND
ARVIND SUBRAMANIAN

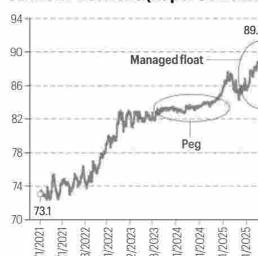
HAVING CROSSED some psychological "90" barrier, the rupee is once again in the news and once again giving rise to angst and confusion. What is happening and the rupee being well-managed?

First, to give credit where it is due. The rupee is better managed today under Governor Sanjay Malhotra and his team than it was in the period mid-2023-2024 (the period of the then). Then, the rupee was fixed for a considerable period based on motivations that were obscure, perhaps unsavoury, in favouring large foreign currency borrowers (Figure 1). The fixity worsened the competitiveness of the economy and was only sustained by a loss of over \$100 billion in valuable reserves. In the end, it provoked a speculative attack against a rupee that had become clearly overvalued.

In contrast, in the last one year, the new RBI regime has managed the rupee better and more flexibly. There is the important question of why foreign capital is bolting out of India when, in fact, there ought to be a stampede into the country if the economy is supposedly growing at a torrid 8.2 per cent, much faster than any comparable country. In the event, the RBI has partially allowed this capital flight to be reflected in the exchange rate, which has declined from 85 rupees to the dollar to 90 rupees to the dollar over the last year.

Second, however, old habits persist. From the middle of 2025, when pressures on the rupee re-emerged for a host of external (Trump tariffs, investor re-assessment in favour of China) and domestic reasons (weak private investment and doubts about official growth numbers), the RBI started intervening again to partially defend the rupee. Based on official data and some estimates for November and December, it seems that since June 2025, the RBI has sold dollars in

• Fig 1: Rupee-Dollar Exchange Rate, Jan 2021-Dec 2025 (Rs per US Dollar)



the spot market to the extent of \$30-35 billion and may have intervened in the forward market to the extent of up to \$30 billion.

This raises the question: Why, oh why? Losses resulting to prevent high inflation is one thing but doing so when there is no such risk is damaging. One might speculate that there are two interest groups arguing against a rupee decline. First are those Indians who have dollar expenditures, including large companies that have borrowed in dollars, and middle class and rich households who want to send their children abroad for education. The second group are nationalist politicians for whom a declining rupee is a sign of weakness.

The response of policy-makers to the former group must be to highlight the plight of the tens of millions of workers in labour-intensive export industries (fisheries, gems and jewellery, and clothing) all across the country who have lost or are at risk of losing their jobs and livelihoods because of the devastating Trump tariffs. It is undeniable that the exchange rate has serious distributional consequences. And in this instance, a weaker rupee protects millions of the poor, while a

The irony is that markets are trying to do a desirable job that policy makers have themselves been unable or unwilling to (a rupee depreciation is effectively a subsidy to exporters); instead of sitting back and awaiting themselves of the benefits, vested interests and politicians are actually thwarting markets to the detriment of the economy. This is self-inflicted damage. Also, the government should allow the RBI to manage a truly flexible exchange rate policy because it is undertaking a number of desirable reforms whose impact can be magnified and brought forward by a more competitive currency.

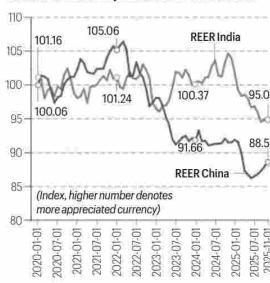
The response to the nationalists must be: Look at the other nationalist country across the Himalayas and draw the right lesson. As Figure 2 shows, despite the relentless march of the Chinese export juggernaut, despite China running massive current account surpluses and despite the world railing at these outcomes, China's real exchange rate has depreciated by about 12.5 per cent since January 2020. This is despite pressure on the Chinese currency to become stronger, which China is actively resisting not via intervention by the central bank (PBOC) but by state-owned commercial banks. In contrast, the rupee has only depreciated about 5.5 per cent despite much weaker external position.

The reality is that protecting the job-intensive export sector requires a much weaker currency. How much weaker? Take some illustrative calculations. Figure 2 shows that India's real exchange rate has declined relative to the average of the last five years by about 5 per cent while China's has by about 12 per cent. An alternative calculation is that India has been burdened by a punitive

strong rupee favours the rich few. The response to the nationalists must be: Look at the other nationalist country across the Himalayas and draw the right lesson. As Figure 2 shows, despite the relentless march of the Chinese export juggernaut, despite China running massive current account surpluses and despite the world railing at these outcomes, China's real exchange rate has depreciated by about 12.5 per cent since January 2020. This is despite pressure on the Chinese currency to become stronger, which China is actively resisting not via intervention by the central bank (PBOC) but by state-owned commercial banks. In contrast, the rupee has only depreciated about 5.5 per cent despite much weaker external position.

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• Fig 2: Real effective exchange rate, China and India, Jan 2020-Oct 2025



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The irony is that markets are trying to do a desirable job that policy makers have themselves been unable or unwilling to (a rupee depreciation is effectively a subsidy to exporters); instead of sitting back and awaiting themselves of the benefits, vested interests and politicians are actually thwarting markets to the detriment of the economy. This is self-inflicted damage. Also, the government should allow the RBI to manage a truly flexible exchange rate policy because it is undertaking a number of desirable reforms whose impact can be magnified and brought forward by a more competitive currency.

Trump tariff of 25 per cent (over and above competitor countries). Whether India needs to catch up with Chinese competitiveness or needs an exchange rate to offset the punitive tariffs, a further 10 per cent decline in the rupee seems almost necessary, especially given that there has been very little fiscal support from the government. In that case, a rupee at 100 to the US dollar, occurring gradually over the next few months, rather than a rupee that is kept close to 90, is the minimum that the economy and its export sector needs.

The irony is that markets are trying to do a desirable job that policy makers have themselves been unable or unwilling to (a rupee depreciation is effectively a subsidy to exporters); instead of sitting back and awaiting themselves of the benefits, vested interests and politicians are actually thwarting markets to the detriment of the economy. This is self-inflicted damage. Also, the government should allow the RBI to manage a truly flexible exchange rate policy because it is undertaking a number of desirable reforms whose impact can be magnified and brought forward by a more competitive currency.

The tragedy is that we don't seem to learn the lessons from history and experience. In a recent book, *A Sixth of Humanity*, that one of us co-authored, we found that over 75 years, the Indian state had been remarkably self-reflecting, admirably self-flagellating, but rarely self-correcting. The last episode of rupee fixity (under the previous RBI regime) was a textbook case of how NOT to manage the currency — unconscionable and damaging as discussed earlier. While the exchange rate policy has improved this time around, it could be much better. Or to put it both more generally and more critically, it is understandable if the Indian state and its institutions commit mistakes and occasionally forget the distant past. But they should not commit the same old mistakes, especially those of recent history. In 2026, it would be unfortunate if rupee policy were to repeat the egregious errors of 2023-24.

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Healthcare gets privacy backbone, but devil is in details



TISHAMPATI SEN AND
HARSH MAHAJAN

THE RECENTLY notified Digital Personal Data Protection Rules, 2025, have brought into effect parts of the DPPA Act, 2023, and have started the timer for the other provisions of the Act to kick in. This is, arguably, the most significant privacy reform since the IT Act, 2000. The DPPA Act, along with the Rules, aims to restore respect for individual rights and data accountability.

It will impact the healthcare sector in a big way. As with most ambitious reforms, the devil lurks in the details. The Act elevates every clinic, hospital, lab and telemedicine app to the category of "data fiduciary". It does not differentiate between a large hospital, a small clinic, a large corporation, or a start-up. Any personal data in digital form, or in non-digital form and digitised later, is subject to the Act (unless it falls in the limited exceptions in Section 3(c) of the Act). Patients become "data principals" with rights to access, correct and even erase their medical information. On paper, this is empowering. In practice, Indian healthcare now finds itself navigating a maze where the law is clear about duties, but vague about the boundaries.

Anyone who has signed a hospital consent form knows that it is quite often an exercise in blind faith rather than informed choice. The DPPA Act forces transparency into such a system. Yet, consider the emergency ward. Patients don't arrive seeking privacy statements — they arrive seeking survival. Thankfully, the Act acknowledges this reality by permitting processing without consent during medical emergencies and public health crises. But ambiguities exist — post-operative ICU care, chronic illnesses, follow-up regimens — remain untouched by the Act. Consent architecture may need to be redesigned to include these grey zones.

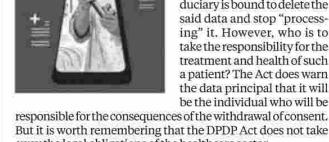
The Act, with the laudable objective of minimising data collection and retention, gives a wide berth to the individual to withdraw consent or to seek deletion of data. While this may be relevant for sectors such as online gaming or e-commerce, it creates complications for the healthcare sector. If a patient withdraws consent, or if there is a request to erase personal data, the fiduciary is bound to delete the said data and stop "processing" it. However, who is to take the responsibility for the treatment and health of such a patient? The Act does warn the data principal that it will be the individual who will be responsible for the consequences of the withdrawal of consent. But it is worth remembering that the DPPA Act does not take away the legal obligations of the healthcare sector.

The definition of "processing" in the Act includes "erasure" and "destruction". A conservative reading would suggest that even for the deletion of personal data, the data fiduciary would need to take the data principal's consent. Without such permission, how long would the healthcare participant — a nursing home, for example — be required to retain patient data? Schedule III of the Rules lists sectors for which data retention timelines are prescribed. Healthcare, however, is absent from such timelines. A patient's medical records are lifelines, often needed years after treatment. By not specifying retention norms for medical data, the Rules inadvertently leave hospitals guessing, lawyers busy, and patients potentially unprotected.

Section 52(2) of the Act mandates that for data collected prior to the commencement of the Act, the data fiduciary may give notice to data principals "as soon as it is reasonably practicable" regarding their rights. While the phrase "reasonably practicable" may provide some comfort to hospitals or clinics, there is no ceiling in terms of the time period for which such a look-back may be applicable. Without clarification, it may well mean that all the data in digital form, irrespective of how long ago it was collected, would have to be brought within the Act's scope.

Despite these gaps, the law is a serious attempt at giving Indian healthcare a privacy backbone. It tells patients — your data is a right. It tells providers: your duty of care includes digital data. Some provisions need revisiting. Healthcare possibly deserves a sector-specific rulebook — not because it is burdensome, but because it is too consequential to be lumped together with online commerce and gaming companies.

Sen is advocate, Supreme Court and Mahajan is founder and chief radiologist, Mahajan Labs and mentor, health sector, FICCI



Bring back MGNREGA in its original rights-based form



BHUPINDER SINGH HOODA

THE PASSAGE of the VB-G RAM G Act to replace the MGNREGA is not a routine legislative exercise or a benign administrative reform. It is a fundamental retreat from India's commitment to a legally enforceable right to work and an unmistakable shift away from decentralisation, federalism and economic dignity that have underpinned rural livelihoods for nearly two decades. The attempt to rebrand and restructure MGNREGA cannot be divorced from the ideology that no rural household willing to work will be left without livelihood support. Despite claims that the new law aligns with the ideals of *Ram Rajya*, good governance cannot be achieved by weakening Panchayati Raj institutions.

The most damaging aspect of the new scheme is its reclassification of rural employment as a centrally sponsored programme with a 60-40 funding pattern between the Centre and the states. Under MGNREGA, the Centre bore the entire cost of unskilled wages, recognising that poorer states lack the fiscal capacity to guarantee employment during periods of distress. Today, states are already grappling with shrinking

Despite claims that the new law aligns with the ideals of "Ram Rajya", good governance cannot be achieved by weakening Panchayati Raj institutions

fiscal space, GST-related uncertainties and growing welfare obligations. Forcing them to bear a significantly higher financial burden will inevitably lead to reduced approvals and suppressed demand for work.

The government's claim that the new framework enhances welfare by increasing the annual employment ceiling to 125 days is misleading. MGNREGA data shows that the issue has never been the statutory limit on workdays, but underfunding and delayed wage payments. Even during COVID-19 in 2020-21, when distress was at its peak, only about 9.5 per cent of rural households made with unprecedented growth in rural wages. MGNREGA also led to the creation of durable rural assets that directly support agriculture and enhance climate resilience.

The politicisation of funding decisions undermines the credibility of the proposed framework. The suspension of MGNREGA funds to West Bengal for the past three years is a warning of how discretionary powers can be misused. Institutionalising such discrimination under a new law will render the employment guarantee meaningless.

The new scheme must be withdrawn, and MGNREGA must be retained in its original, rights-based form.

The writer is Leader of Opposition and former Chief Minister of Haryana

Despite claims that the new law aligns with the ideals of "Ram Rajya", good governance cannot be achieved by weakening Panchayati Raj institutions

Nadodikkattu (1987) continue to echo in everyday consciousness, articulating the beauty and futility of impossible dreams with affectionate irony.

When Sreenivasan stepped into the dual role of writer-director, his gaze turned inward, towards marriage and the fragile masculinities it shelters. In *Vadakkuvelukkai* (1989) and *Chinthivishayava Shyamala* (1998), he cast himself as morally compromised protagonists, using satire to anatomise male insecurity and its transformation into emotional toxicity within domestic spaces. Eschewing melodrama for discomfort and irony, and moral negotiation. Characters like Dasan and Vijayan from

Sreenivasan's work achieved a rare timelessness by treating caricature not as exaggeration but as distilled social truth. His writing did not privilege protagonists alone; even minor characters were etched with such precision that they survived long after the films themselves. While his dialogue slipped effortlessly into popular

social life, it was his unsparing exposure of human frailty that lingered most powerfully, fully holding up a mirror to the audience. Over 19 years, Sreenivasan wrote 12 films for Priyadarshan, shaping popular Malayalam comedy for a generation. His collaborations with Sathyar Anthikad were equally defining. Beginning with *T P Balagopalan M A* (1986), their partnership spanned over three decades and culminated in *Njan Prakashan* (2018). Together, they crafted gentle yet incisive portraits of middle-class life marked by aspiration, establishing a comic idiom that combined slapstick exuberance with sharp social intelligence.

Yet Sreenivasan's men were never monolithic. Alongside corrosive insecurity, his cinema allowed room for growth, redemption, and quiet dignity

at the time of his death. Collectively, these portrayals reveal a writer invested not merely in exposing vulnerability but in imagining the difficult, unfinished paths through which men might transcend it.

Not long ago, an Instagram post circulated with the caption "our childhood is almost faded," stitched together from clips of late-1980s and 1990s Malayalam films, an unintended roll call of icons, many now gone. With Sreenivasan's death, the sentiment acquires devastating clarity. The image of Mohanlal and Mammootty seated beside his mortal remains at Kochi's Town Hall is more than public mourning; it is a generational reckoning with an era that slowly withdrew, taking with it the textures of a shared childhood.

The writer is Assistant Professor, School of Communication, Birla Global University, Bhubaneswar



SRUTHI RAJAN

KG GEORGE'S political satire *Panchavadi Palam* (1984) ends with an image that lingers long after the chaos subsides: the wooden roller of the crippled Kathavaranay, played by Sreenivasan, drifting down a river as a newly inaugurated bridge collapses. It is a moment of devastating understatement, where absence speaks louder than spectacle. It feels eerily resonant today. With Sreenivasan's passing, the many lives he gave to Malayalam cinema endure, etched into collective memory through caricature, satire and comedy. He approached cinema as a lived social practice, using humour to excavate political hypocrisy and everyday anxieties, and to give enduring form to the insecurities of the Malayali middle class.

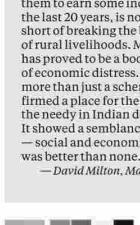
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Ahmedabad



Idea Exchange

MONDAY, DECEMBER 29, 2025

NEWSMAKERS IN THE NEWSROOM

WHY ABHAY SHREENIWAS OKA

Justice Abhay Shreeniwash Oka, who recently retired from the Supreme Court, is widely seen as a conscience keeper of the judiciary. His elevation to the Supreme Court itself was a victory for judicial merit. He has taken a stand in matters of liberty. And in times of extreme polarities, he has prioritised real issues, saying courts must show 'zero tolerance' for environmental law violations and should not be swayed by popular or religious sentiments.

He highlighted the judiciary's crucial role in restraining the executive from violating fundamental rights

Aamir Khan: At a recent event, you mentioned that not only climate activists but even judges are attacked for prioritising environment issues and passing strong orders. Were you or any of your colleagues targeted?

When I talked about environmental activists, I meant that they deserved support and praise from society. Instead everybody attacks them, calling them anti-religion or anti-national. As far as judges are concerned, they face attacks from social media now. I recollect an incident in 2017 when I was dealing with the issue of noise pollution and construction of pandals on roads for religious festivals. The Government of Maharashtra had moved an application to the Chief Justice, contending that I had a bias against the state simply because I had refused to accept its stand that no 'silence zones' existed across Maharashtra following an amendment to the Noise Pollution Rules. Of course, the Bar came down very heavily on the Government and the Chief Justice of the Bombay High Court. The rest is history.

Aamir Khan: How can environmental pollution be nipped in the bud? Can you suggest some safeguards?

It is about the approach. It has been 75 years of the Constitution and we are still not doing our duty of protecting the environment. Once every citizen realises it is their duty to improve and conserve the environment, things will change. Otherwise today the responsibility is confined to some activists who try to raise issues and to go to court.

Aamir Khan: Supreme Court Justice BV Nagarathna recently spoke about judgments being overturned and said that judgments are written in ink, not in sand, and should not be 'tossed out' by subsequent Benches merely because the judges who authored them have retired or changed. What is your opinion since some of your judgments have also been overturned?

There are two different aspects. When the Supreme Court delivers a judgment, history tells us that the law does undergo a change. For example, in the case of K Gopal vs State of Madras (this was a landmark Indian Supreme Court ruling challenging preventive detention under the Preventive Detention Act) in 1950.

We went to the other extreme in Maneka Gandhi's case in 1978 (revolutionised Indian constitutional law, establishing that the 'procedure established by law' in Article 21 or the Right to Life and Liberty must be 'just, fair, and reasonable,' not arbitrary). Here the Supreme Court actually made progress in laws relating to liberty.

What Justice Nagarathna meant, according to me, is that there is a judgment by the Supreme Court, it can be overturned only with methods known to the law. Perhaps she referred to the Vanashakti (on environmental clearances) case. Perhaps she was referring to the fact that since it was a review by a two-judge Bench, could it be taken up by a Bench of three judges, as if it was an appeal? But it can't be an absolute proposition that the judgment that you once delivered must remain static.

One more historic example is of the Golaknath case (1967) in which a landmark ruling was passed, which held that Parliament cannot amend Fundamental Rights in Part III of the Constitution. But later on in the Kesavananda Bharti case in 1973, the Supreme Court established the 'basic structure doctrine,' which holds that Parliament has some power to amend, but cannot amend the fundamental features of the Constitution. The law can be transformed with time but it can't be that you get rid of it because you didn't like it.

Aamir Khan: During your farewell organised by the Supreme Court Bar Association (SCBA), you mentioned that the Supreme Court (SC) is heavily Chief Justice-centric. Can this be democratic?

We must follow the models of our High Courts. In the High Court, all major decisions are taken by a committee of three or five judges known as the administrative committee. In some High Courts, there are two administrative committees. The important decisions are presented before the full High Court. That is how the decision-making process on the administrative side takes place. In fact, in a state like Karnataka, even the transfer of the district judge goes before the full High Court after the administrative committee decides. But in the Supreme Court, many administrative decisions are made by the Chief Justice alone.

Second, the High Court has a fixed roster. In the Supreme Court there is no roster, only subjects. In fact, more than one Bench has the same subjects. And, therefore, after a new matter is filed, the question of discretion comes up. In the High Court system, there is no scope for manual intervention. As per the roster notification, the subject will go only to a particular Bench.

Liz Mathew: We have seen legal action being sought against celebrities for their comments that may hurt sentiments of a particular community, the latest case being actor Ranveer Singh. (He imitated a ritual scene from *Kantara: Chapter 1*,

ON OVERTURNING JUDGMENTS

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ON TAKING UP JOBS POST RETIREMENT

My personal view is that after serving as judge of the Supreme Court, I should not do any work which involves adjudication like arbitration. That's why, I am doing all consultation work and teaching



'It's been 75 years of the Constitution and we are still not doing our duty of protecting the environment'

Retired Supreme Court judge Abhay S Oka on the apex court being Chief Justice-centric, judicial appointments, gender diversity in civil courts and entry level pay for lawyers. The session was moderated by Aamir Khan, Head, Legal Project, *Indian Express* Digital



Retired Supreme Court judge Abhay S Oka (right) with Aamir Khan during the Idea Exchange at The Indian Express' Noida office. ABHINAV SAHA

referring to the 'Daiva' as a 'female ghost'? Society itself is becoming extra sensitive, especially when it comes to religious idols. Should judges discourage such cases and impose a fine?

My view is completely realistic and constitutional. The court's approach should be whether any offence is attracted (assuming that allegations are correct) or not attracted (then it is the duty of the court to quash it). On the issue of quashing the petition, the court has to see if a person's freedom of speech and expression is infringed upon. The judges may not like a particular utterance but that does not mean they should not grant relief in that case. One has to strictly examine the case according to the Constitution and the law.

Vineet Bhalla: In the Imran Pratapgarh case, you quashed an FIR filed by the Gujarat police against him for a social media post of him reciting an Urdu poem. It was alleged the poem promoted enmity between different communities under various sections of the Bharatiya Nyaya Sahita (BNS). Similarly, in the case of Javed Ahmed Hazam, a Kashmiri professor working at Maharashtra's Kolhapur College, a criminal case was filed for a WhatsApp status that called August 5 a 'Black Day for Jammu and Kashmir.' In both these judgments, you had written that legitimate dissent should not be suppressed and a reasonable person's standard should be used, not one of a vacillating mind. Why do we then still see the Supreme Court being hypocritical on fundamental rights?

A similar question was asked of me on why the High Court is not following some judgments. My answer is simple. If there is a binding precedent of the Supreme Court, it has to be followed. And the same goes for the Supreme Court. Ultimately, it is bound

by the view taken by a coordinated Bench; it is that simple. But the concern you have raised is correct. Different Benches cannot have different views. The question is whether the complainant constitutes an offence or not. That should be the test.

Aamir Khan: What is your opinion on social media guidelines when it comes to comedians, what they can speak or joke about. Don't you think they violate the right to freedom of expression?

I have said in one of my judgments that we have the right to live a dignified and meaningful life. If there is no guidelines on art and literature, we can't lead that life. Article 21 gives us the right to live. If such guidelines are made, they will have to be tested on the basis of constitutional principles. Moreover, the talk about framing guidelines for controlling social media. I don't think there is any talk about

controlling comedians. Personally, I feel whatever is there on social media is quickly forgotten too.

Vineet Bhalla: You were always known as an independent judge. When you were serving as a judge, did you face any pressure from the government or any other stakeholder? What is your view on judges taking post-retirement appointments?

Personally, I have never faced any pressure. On taking up post-retirement appointments, my personal view is that after serving as a judge of the Supreme Court, I should not do any work which involves adjudication like arbitration. That's why, I am doing all consultation work and teaching in law colleges. But legally speaking, so many enactments provide for appointing a retired Supreme Court judge as chairperson of some tribunal, for example the National Company Law Appellate Tribunal (NCLAT). There are legal provisions which allow a retired Supreme Court judge to occupy office. So, you can't say that is illegal. The other issue is about the cooling period. I think the law Arun Jaitley had talked about it. It is an idea that should be considered — whether there should be a cooling period, say about three years from the date the judge is admitted to office. Still this debate will continue.

Vineet Upadhyay: If the government had not revoked its mandate on installing the Sanchal Saathi app, would the court have taken such motu governance?

On first principles, if somebody challenges a law of the government before the court and says that it is violative of Article 21 or Article 19 or any other fundamental right, it is my personal belief that the courts have to intervene.

Jogiti Rai: Sometimes judges make gender-insensitive comments, particularly in district and High courts. Do you believe that the reasons in the gender disparity in the judiciary itself?

Let us talk about the judiciary in trial and district courts. Practically in all states — there may be some exceptions — data of the last five to six years show that if you are appointed as civil judges, your entry point level is at the age of 26 and 27. That's why in almost all states now, more than 50 per cent of the newly-appointed judges are women. That's a big change over the last 10 years. Then if you see the rules regarding recruitment to the district and circuit courts, in most of the states there is a reservation.

Things are also changing at law schools. My experience is that in most court competitions, the winners are mostly girls. It's a matter of time that things will change. Recently, there was an event at the Muniyal School of Law and Professor Faizan Mustafa said there has to be diversity in the Supreme Court but it cannot be compromising



ON GENDER PARITY IN JUDICIARY

Practically in all states, data of the last six years show that if you are appointed as civil judges, your entry level is at the age of 26 and 27. That's why in almost all states now, more than 50 percent of new judges are women

merit. It's a gradual process. For example, the Bombay High Court has more than 10 women judges. It's a matter of time.

Manas Srivastava: A lot of students prepare for the judiciary examination. Time and again, the Supreme Court has insisted upon the three-year minimum legal practice requirement for entry level civil judges. Your views?

There was a report of the committee, which I think suggested this. The reason is that it was possible for a fresh law graduate, who may be 23 years old, to get into the judiciary at 25. But they face problems because they have not seen the court in action, proceedings or how the judge and lawyers conduct themselves. It was felt that teaching in a judicial academy for a year would help.

Uma Vishnu: Have you seen a generational shift among students at law colleges in terms of their approach, how ready are they for litigation, for the grind, for a career in the judiciary?

Every time I go to law colleges, I encourage them to join traditional legal practice and the judiciary as well. Even if you don't want a long waiting period, joining is a good option because the law salaries are reasonable. I am told that at entry level, a civil judge gets more than what is paid to IPS and IAS officers. But, of course, there is a shift in the sense that many students want to do something different, they want to join firms or work in the corporate sector as law officers. In terms of knowledge of law and in terms of capacity to understand law, they are far superior to my generation of law students because the concept of legal education underwent change in my days.

Remuneration is an issue. Not every senior lawyer pays remuneration. But there are good seniors, who, not only pay but give work also. Today's younger generation gets worried about this period of two to three years when they begin practice. So I have been talking to law schools and the Bar Council too. Everybody can't survive without earning. Somebody from a reasonably earning family or lawyers' family can survive. But what about others? Some kind of a payment can be made like a sustenance allowance for junior lawyers, particular for those who come from that background or don't have funds.

Uma Vishnu: There are children who go to elite schools, then come to elite law schools. How connected are they to social reality?

Some of the law schools are really good. They impart quality education, though this criticism is there. The students I have seen from local areas also are equally intelligent. I don't think there is any major difference. I don't think students from law colleges in taluka and district levels are inferior to those from law schools which charge high fees. Maybe students from elite law schools will have an advantage in terms of getting jobs in the corporate sector. But when it comes to traditional legal practice, there is no difference between a student from a regular law college and elite law schools.

Ananthakrishnan G: You were in office when the Yashwant Varma case happened. (A large amount of burnt cash was found in the official residence of Justice Yashwant Varma when he was a judge in the High Court). You were a part of the Collegium. Was there a difference of opinion on whether the evidence should have been appraised or not?

Two things I must say. I was part of the first five at that time. So, I would like to avoid commenting upon it. It is not proper. Now it is before the committee constituted by the Parliament. Following the legal process that committee has, I think, one sitting Supreme Court judge, one Chief Justice and one leading lawyer from Karnataka.

Ananthakrishnan G: Would it be wrong for a person who interprets the Constitution to draw inspiration from something beyond, say divinity?

Secularism does not mean that everybody should become atheist. In fact, the Constitution, if you go by Article 25 and 26, allows people to keep their faith and follow a religion. Therefore, essential religious practices are protected. But I don't think the approach of a judge who may be a non-believer, or a judge who is a believer, can be different. And if you study the rulings of judges on liberty issues, you'll be able to support what I have said, that it hardly matters whether a judge is believer or non-believer.

Ananthakrishnan G: Judicial review has been spoken of as a basic structure of the Constitution. So is secularism. In case of a conflict between these two basic structures, what do you think should prevail?

It's a hypothetical question. Ultimately the legality and constitutionality of the Act have to be tested on the basis of fundamentals, whether it violates any fundamental right, whether it is in violation of any constitutional provision. So if it is proved that it is violative of say Article 25 or Article 26, it has to be struck down. I don't think such conflict arises there.

Ahmedabad

• GLOBAL

Eyeing power, BNP may finally shed reactionary stance on India



EXPERT EXPLAINS

BASHIR ALI ABBAS

ON DECEMBER 25, Tarique Rahman, the acting chairman and de facto chief of the Bangladesh Nationalist Party (BNP), arrived in Dhaka after a self-imposed exile of 17 years in the UK.

Rahman, whose return came amid widespread violence in the country, addressed a mammoth BNP rally in the capital, setting the stage for the February 2026 elections. While Rahman acknowledged populist concerns about "spies of a hegemonic power", he also called for "restraint and patience".

The BNP has long waited for this moment in Bangladeshi history. It appears to be among the frontrunners for the national elections. For New Delhi, what is worth watching is if a party with a history of anti-India politics can temper its stance.

Under Gen Ziaur Rahman & Khaleda Zia

First, it is essential to understand the *raison d'être* of the BNP. The policies of Gen Ziaur Rahman (Bangladesh President from 1977 to 1981), who founded the party in 1978, were essentially reactions to those of Sheikh Mujibur Rahman.

Gen Zia felt that with the objective of Bangladeshi independence being met, it was Mujib's turn to authoritarianism that needed to be countered. This also meant the need to undo Mujib's policy choices. These choices included the Indo-Bangla Friendship Treaty of 1972; Mujib's "concessions" to India on the Farakka Barrage; and his idea of secularism for Bangladesh.

For the BNP, under both Gen Zia and Khaleda Zia, India's role in the 1971 war could not translate into a positive influence over Dhaka's political trajectory. So the party-led government attempted to diversify Bangladesh's foreign partnerships, moving away from Mujib and Sheikh Hasina's focus on India and towards countries such as China.

The BNP under Khaleda Zia's premiership (1991-96; 2001-06) also warmed up to Pakistan; this effort was influenced by the BNP's partnership with Islamist parties such as the Jamaat-e-Islami. The party continued its focus on China, with a 2008 treaty cementing Beijing as Dhaka's principal military supplier.

Under Khaleda Zia's tenure, Bangladesh opposed transit arrangements with India on the grounds of sovereignty. It passively allowed Northeastern militants safe havens. And it assumed an entrenched and adverse position on disputes relating to the India-Bangladesh maritime boundary.

While there were other catalysts for the BNP's anti-India posture, such as the Babri Masjid demolition of 1992, the BNP's main effort was to "correct" the Awami League's measures.

The Hasina era

Until at least the 2008 polls, the BNP was a counter-weight to the Awami League. This changed as Hasina consolidated power after her 2008 win. In the 2008-2024 period, the BNP was steadily pushed out of the formal political space as Hasina made structural changes to Bangladeshi's political system. The BNP's loss of potency allowed Hasina to conclude pacts on key issues with India (which the BNP had earlier opposed), such as the settlement of boundaries.

Having lost access to institutional heft under Hasina's 15-year rule, the BNP relied on street mobilisation and non-institutional methods. This led to greater alignment with Islamist, anti-Hasina, anti-India and pro-Pakistan actors (led by the Jamaat). Note, however, that unlike the Jamaat, the BNP has competed with, and not contested, the Awami League's nationalism.

After August 2024

The BNP's domestic and foreign policies have been reactionary right from its nascence. Now, the BNP has found itself in an unprecedented position where its principal nemesis has been effectively consigned to the underground.

This, then, is arguably the first moment in Bangladesh's history when the BNP has found space to be proactive. While its need to continue countering Hasina's rhetoric remains, it now does so with the confidence of being Bangladesh's most experienced and formal political force.

It is this predicament that has also allowed the BNP to adopt a more pragmatic posture domestically. Since August 2024, it has focused on advertising for early elections (unlike the NCP and Jamaat), even without any indication of formally re-aligning with the Jamaat (and has even chastised it), and has guarded against inflammatory rhetoric.

Similarly, senior BNP leaders focused on re-framing the party's approach to India. Last August, BNP Secretary General Mirza Alamgir called for a "friendly relationship with India" based on "mutual respect" with the "one-sided relationship" now over. The next month, Tarique Rahman highlighted "deep historical and geographical ties" and asserted that BNP's nationalism was "pro-Bangladesh and anti-India".

In the following months, other leaders asserted that India was Bangladesh's "most important neighbour", that Bangladesh's "soil would not be used by terrorists", and that "cooperation with India was not an option, but a necessity".

The fundamental pillars of the BNP's long-nourished anti-India posture still remain – a new relationship with Pakistan, the question of water sharing (with the Ganges Water Sharing Treaty expiring in December 2026), and the future of Sheikh Hasina. However, the BNP can now afford to calibrate its expressions on these issues.

The degree to which it does so will depend on its need to cater to populist sentiments, without ceding space to the Jamaat. The BNP that India may deal with, should it win the February polls, will arguably be more amenable to cooperation. But the rise of a new political class in Bangladesh and a polarised regional environment also means that any new government faces an uncertain path vis-à-vis India.

Bashir Ali Abbas is Senior Research Associate, Council for Strategic and Defense Research, New Delhi

After the year that reset global equations, time to repair, rebuild

Trade talks, neighbourhood polls, great-power ties: India's choices will shape its global standing and regional stability



SHUBHAJIT ROY

FOR 80 years, the geopolitical and geoeconomic compact forged after World War II largely held on, despite the odd tremors and pressures. The year 2025 was when it exploded in the world's face, with US President Donald Trump's second-term policies in full swing. Closer home, India and Pakistan saw a brief but lethal conflict, which drew some lines in the sand. Meanwhile, the shadow of the Russia-Ukraine war, now dragging into its fourth year, and the brutal Gaza war, hang large over the world.

For New Delhi, there were some positives too: Ties with Europe improved, and re-engagement with Canada and China began, even if the underlying causes of strain remain unresolved.

THE HIGHLIGHTS OF 2025**INDIA-U.S. UNDER TRUMP 2.0**

A year ago, India was bullish about ties with US after Trump's re-election. Early, nimble engagement raised hopes and the two sides began trade talks. But relations deteriorated sharply after Trump claimed credit for stopping the war with Pakistan and imposed 50% tariffs on India – the highest in any country. India was forced to reduce oil imports from Russia. Trade talks still continue, but strategic trust has taken a hit.

TRAFFIC TIES WITH PAKISTAN UNDER FIELD MARSHAL MUNIR

After the April 22 terror attack on civilians in Pahalgam, Operation Sindoar was paused after four days, but Delhi drew a new redline: no nuclear blackmail, and any terror attack would be treated as an act of war. The escalation alarmed the global community. The year ended with another terror incident near Delhi's Red Fort, but India avoided escalating rhetoric or retaliation. Meanwhile, Pakistan Army chief Asim Munir anointed himself Field Marshal, gaining immunity from future prosecution and consolidating power in a manner seen only with General Zia ul-Haq.

REGIME CHANGE IN NEPAL

Anger against corruption and nepotism spilled onto Nepal's streets, and Gen Z prostesters ousted the ruling dispensation. An interim government led by former Chief Justice Sushila Karki was formed, with elections promised in early 2026. The upheaval strengthened the army and revived some support for the monarchy, though the political class continues to resist deeper change.

TURMOIL IN BANGLADESH

Bangladesh saw renewed unrest after the killing of youth leader Osman Hadu and a Hindu man's lynching, adding to a year of tension with India. Nearly 18 months after Sheikh Hasina's ouster, the student-backed interim government led by Muhammed Yunus continues to face legitimacy and security challenges as it heads to polls in February 2026.

TENSION IN WEST ASIA

The two-year war in Gaza was paused



ILLUSTRATION: SURAJIT PATRO

after a Trump-brokered ceasefire, despite violations by Israel and Hamas. Israel and the US asserted unprecedented dominance over Iran following a 12-day conflict in which US bombers struck fortified Iranian nuclear sites. Israel also struck inside Qatar, prompting Trump to pressure Prime Minister Benjamin Netanyahu to apologise to Emir Tamim bin Hamad Al Thani.

WAR IN UKRAINE AND EFFORTS TO END IT

As the Russia-Ukraine war nears four years, Trump has pushed for a ceasefire, oscillating between publicly rebuking Ukraine's President Volodymyr Zelensky and castigating Russian President Vladimir Putin. While envoys are negotiating, key disagreements over territory and security guarantees remain.

INDIA'S OUTREACH TO CHINA AND RUSSIA

As ties with the US soured, India asserted strategic autonomy. Prime Minister Narendra Modi met Chinese President Xi Jinping and Russian President Vladimir Putin at the SCO summit in Tianjin, and later hosted Putin bilaterally. The outreach unsettled European partners.

RE-ENGAGEMENT WITH CHINA

Re-engagement continued with the removal of visa curbs and restoration of direct flights after the October 2024 Kazan summit. However, around 50,000 troops remain deployed on each side of the Line of Actual Control.

NEW IN THE NEW YEAR

Talks table
In 2026, key for India will be getting the trade deal with the US across the finishing line.

India is also invested in the Ukraine talks amid the 25% tariff over Russian crude, and a lasting West Asia peace, which will help revive IMEC.

RESET WITH CANADA

After two tense years following allegations by former PM Justin Trudeau over the killing of Khalistan separatist Hardeep Singh Nijjar, new Prime Minister Mark Carney sought a reset. Both sides are firewalling political and economic ties from the Nijjar investigation, restoring visits, staffing missions and reinstating envoys.

TURKEY AND AFGHANISTAN

Ties with Turkey deteriorated after Turkish drones were found in Pakistan's arsenal and President Recep Tayyip Erdogan openly backed Islamabad. In contrast, India strengthened engagement with Taliban-ruled Afghanistan, hosting ministers, allowing the Taliban to take over the Afghan embassy, and reuniting Kabul as "the enemy's enemy" amid deteriorating Pakistan-Afghanistan ties.

WHAT 2026 HOLDS**INDIA-U.S.: THAW OR TURBULENCE**

Much depends on whether a trade deal is concluded and how India navigates Trump's unpredictability, including his peace-making ambitions between India and Pakistan. Back channels are active, and the role of new US Ambassador Sergio Gor will be crucial.

EUROPE IN FOCUS

India is set to energise its ties with the European Union, as it is going to host the EU's leaders – Ursula von der Leyen and

ECONOMY

In 2025, big companies were the big winners in stock markets



WEEKLY ECONOMICS AND POLICY INSIGHTS LUSING DATA

number of mutual fund investor accounts went from 96 million at the end of March 2021 to 235 million at the end of March 2025. However, 2025 by itself has been rather underwhelming for equity investors.

An important reason was US President Donald Trump's tariffs, which upended the global trading order and, with it, the fortunes of many companies globally. Of course, there are many other reasons at play, too, but here's a check on which investments paid off in 2025.

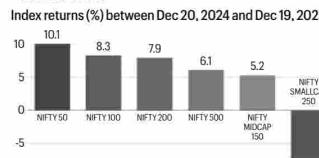
The chart alongside maps the returns (in percentage) of a group of indices between December 2024 and December 19, 2025 – as close to a full year as possible. The chart provides a good sense of which category of companies was a good bet in 2025.

The Indian stock market is most often categorised by market capitalisation, which is nothing but the share price multiplied by the number of total outstanding shares of a company.

The market cap, as it is often called, pro-

A Clear loser

Index returns (%) between Dec 20, 2024 and Dec 19, 2025



SOURCE: CENTRE FOR MONITORING INDIAN ECONOMY

vides a sense of the size of a company. As with economies, larger companies tend to grow slower in percentage terms, and thus provide more modest returns, while smaller companies can grow at a fast clip and provide higher returns (in percentage terms).

But as the data shows, in 2025 it paid to invest in the bigger companies.

The Nifty 50, which is an index of the top 50 companies by market cap, grew by 10.1%. But as one moved down the order and considered smaller companies, the index returns became progressively more moderate.

As such, the Nifty 100, which maps the top 100 companies, returned only 8.3%. The Nifty 200 returned just 7.9% and Nifty 500 collectively returned only 6.1%.

What if you invested only in the mid-cap companies? This is about 150 companies ranked from 101 to 250 on the scale of market capitalisation. The returns were even lower, at 5.2%.

The worst fate, however, was reserved for those who invested only in small-caps. The Nifty Smallcap 250 index, which is a collection of companies ranked 251 to 500 in the market cap scale, gave negative returns. In other words, the index value at the end of December 19 this year is more than 7% less than what it was on December 20 last year.

Ahmedabad

Fare deal

Rail passenger fare increase is an important first step

The second tranche of increase in railway passenger fares this financial year, effective from December 26, signals the Indian Railways' intention to improve operational efficiency. The move saw key railway-linked stocks jump as much as 10 per cent as a result of expectations of better revenue visibility. It is unclear, however, whether the current increases will make a meaningful difference or address the deep-seated structural imbalances in railway finances.

The Railways has described the move as "modest" and calibrated to impose a minimal burden on travellers. To this end, suburban and monthly season tickets and fares for ordinary class up to 215 km have been kept unchanged. Fares for air-conditioned classes and non-air-conditioned classes on mail and express trains will go up by 2 paise a km. Fares for non-air-conditioned travel on ordinary trains will increase by 1 paise a km for journeys of more than 215 km. The Railways expects to earn ₹600 crore more from this latest round of increases for FY26 in addition to the ₹1,500 crore from the earlier round. This additional revenue, though much needed, is unlikely to alter the basic structure of the railways' earnings, over 60 per cent of which derive from freight services, or make a significant difference to the operating ratio (the ratio of operating expenses to traffic earnings), which hovers at 98 per cent. Before the fare increases, under recoveries on passenger fares — which were largely seen as fulfilling the Railways' social obligations — amounted to more than 40 per cent of the ticket cost. This deficit is bridged by freight rates, which derive from the Railways' near monopoly on the bulk transport. The irony is that this cross-subsidy is dependent on a steadily dwindling market share vis-à-vis the private network of road transport.

Today, the Railways has a 27 per cent share of the freight market, a predicament that largely has to do with inefficiencies such as relative speed and limitations of last-mile connectivity. It aims to increase its share to 45 per cent by FY31. The problem is that this target is predicated on two inefficiencies. First, coal accounts for more than half the freight revenue — up from 45 per cent in 2015-16. This increasing reliance on coal is now being viewed as a medium-term risk because climate change-related decarbonisation targets are gathering traction. The focus on commodities rather than other high-value goods such as finished metals, chemicals, agricultural products, and so on also constrained freight earnings. Two nearly completed dedicated freight corridors — from Punjab to Bihar and Navi Mumbai to Noida — which aim to address problems of congestion on high-demand routes are yet to yield a noticeable increase in the Railways' freight share.

Reliance on a strained freight sector for revenue has left the Railways in a precarious situation because of its rigid cost structure. More than 40 per cent of revenue expenditure goes to pay staff salaries and pensions — a figure that could swell after the 8th Pay Commission recommendations. Taken with rising debt-service obligations and fuel costs, the Railways' revenue expenditure accounts for about 99 per cent of its internal revenue receipts, leaving almost nothing for capital expenditure. This keeps the railways heavily dependent on budgetary support for expenditure on expansion, modernisation and safety infrastructure, and increasing borrowing, both untenable in the long run. To metamorphose itself into a genuinely world-class utility, the railways will have to rethink its current model of balancing social obligations with its commercial accountability.

Wind's strong return

Revival faces conservation and regulatory constraints

Wind energy in India this year achieved a landmark recovery. According to the latest BloombergNEF (BNEF) report, India is expected to add an estimated 6.2 gigawatts (GW) of wind capacity this year, the highest annual addition from the previous record of 4.2 GW set in 2017, with 5.8 GW of new capacity already added through November. This has helped India rise to third position, after China and the United States (US), in wind capacity addition, ahead of countries such as Brazil and Germany. Another factor behind this is the spillover of projects that were originally expected to be commissioned last year but were held back due to the lack of grid connectivity. Grid access has historically been a bottleneck for developers of renewable energy because transmission infrastructure typically takes far longer to plan and build than a solar or wind project itself. This bottleneck began to ease towards the end of last year, when key projects in grid expansion in wind-rich states such as Rajasthan, Gujarat, and Karnataka were commissioned, with more capacity added early this year.

Wind's rebound is part of broader acceleration in renewable energy. According to the data from the Ministry of New and Renewable Energy (MNRE), India added a combined 21.9 GW of solar and wind capacity in the first half of this year, a 56 per cent increase over the same period last year. Solar installations increased by 51.6 per cent year-on-year, while wind capacity grew by a sharper 82 per cent. India's renewable capacity now stands at around 234 GW (including 54 GW of wind power), with non-fossil sources accounting for over half the installed power capacity, reinforcing the country's clean-energy transition.

One of the ongoing issues is the slow signing of power-purchase agreements (PPAs). Many states struggled to finalise long-term contracts with developers, creating uncertainty around offtake and revenue streams. Alongside this, land acquisition and project clearances remain difficult in many regions, often leading to execution delays and cost overruns. While such issues affect most renewable-energy projects, they tend to be more acute for wind energy, which requires large, contiguous land parcels and multiple statutory approvals. Beyond sectoral constraints, the wind industry is adjusting to recent decisions of the Supreme Court to protect the critically endangered Great Indian Bustard (GIB). In a key judgment this month, the court held that conserving GIB habitat was "non-negotiable" and redrew priority zones in Rajasthan and Gujarat, where new wind turbines and major transmission lines are barred and expanding existing projects is restricted. The court also identified "no-go" areas where high-risk overhead lines are prohibited to prevent bird collisions. While these measures bring regulatory clarity, they add to operational complexities and costs.

To sustain momentum and achieve its long-term goals of clean-energy transition, including ambitious targets of roughly 100 GW of wind capacity by 2030, India must address these challenges urgently. Accelerating transmission upgrades, streamlining clearances, expanding battery storage and hybrid renewable auctions, and ensuring bankable long-term offtake agreements will be critical. Balancing environmental conservation with energy expansion will also require clear, consistent regulatory frameworks that give developers certainty while protecting vital ecosystems.

West Asia's legacy of slavery



THOMAS MEANEY

When the British journalist Justin Marozzi was covering the 2011 uprising in Libya, he encountered something that profoundly confused him. Meeting in Tripoli with a group of rebels, he heard one turn to a Black comrade and say, "Hey, slave! Go and get me a coffee!" As Marozzi writes in *Captives and Companions*, his knotty history of slavery in the Middle East, the other rebels were "clearly" amused, even if "it was equally clear" that their comrade was not.

The practice of slavery persists in

the Middle East today in shadowy forms. In Lebanon and Qatar, for instance, the "kafala system" cycles African migrants into coercive contracts as maids or construction workers. But what most galloped Marozzi in 2011 wasn't a case of actual servitude; it was the fact that the term "slave" was still in regular use, even outside its original context. How did such causal utterances relate to the thousand-year legacy of bondage on the region?

As Marozzi explores this question, he showcases the many types of enslaved people — eunuchs, harem women, mercenaries, unpaid labourers — who populated a region that stretches across modern-day Libya, Turkey, Iraq, Iran, Yemen, Oman, and Saudi Arabia, all the while demonstrating how the realities of bondage in these places differed from the more familiar chattel slavery of the West.

Until the late 19th century, slavery was a near universal institution. Marozzi

refers to his scope of interest as the "Islamic world," apparently because slavery, like so many other injustices, was justified by the existence of rules found in religious codes.

But were Quranic precedents and injunctions decisive? As the author himself is quick to note, almost no one followed the official guidance about slavery, especially rules proscribing rights for the enslaved, which Marozzi says were the most "progressive" of the Abrahamic religions. "While Christians professed equality before God, Jews offered reduced penalties for adultery with slaves and Romans prohibited slave prostitution," he observes, "only the Quran did all three."

How significant was racism in the practice of slavery by Muslims? Marozzi suggests that the advent of racial prejudice in the Middle East might have preceded the rise of modern European racism by several centuries. He quotes, for instance, the 13th-century Persian

philosopher Nasir al-Din al-Tusi: "The Negro does not differ from an animal in anything except in the fact that his hands have been lifted from the earth."

Having travelled to most of the countries he writes about, Marozzi is aware of the pitfalls of his project. He appears to know how easy it is to descend into lazy generalisations about Islamic culture, and, in doing so, to prop up Western self-regard. Nevertheless, Marozzi appears reluctant to wriggle free from some of the most robust myths of the Victorian age. For instance, he argues that the Ottoman slave trade "did not die a natural death." Instead, "under unrelenting European pressure, it withered for decades in the 19th century before eventually dying in the 20th."

That may be how it looks to Western eyes, but the Ottomans had their own reasons for terminating the trade, how-

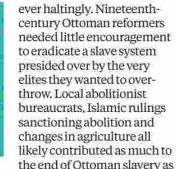


CAPTIVES AND COMPANIONS: A History of Slavery and the Slave Trade in the Islamic World

By Justin Marozzi

Published by Pegasus

524 pages \$35



IN THE SHADOW OF SLAVERY

By Lewis Lewis

Published by Princeton University Press

320 pages \$29.95

ppm

ever haltingly. Nineteenth-century Ottoman reformers tried to eradicate a slave system presided over by the very élites they wanted to overthrow. Local abolitionist bureaucrats, Islamic rulings sanctioning abolition and changes in agriculture all likely contributed as much to the end of Ottoman slavery as the chiding of British officials dispatched to the empire in the 1840s and 1850s.

Marozzi prefers not to think too closely about his book's assumption. "Our story is not a history of historians," he writes. "Nor is it a history of history." But, to borrow a phrase, journalists who declare their exempt from the influence of history orography are often the captives of some defunct historian.

In the case of Marozzi, that historian may be the Princeton professor Bernhard Lewis, in *Race and Slavery in the Middle East*, a book that Marozzi happily cites,

Lewis updated his thesis to dispel the notion that people in countries like Iraq and Afghanistan were innocent victims of European imperial might. Instead, he suggested, the pervasiveness of slavery in the Middle East showed they had been practitioners of evil all on their own. Unsurprisingly, Lewis became a favourite court scholar of the George W. Bush administration as it prepared to invade Iraq.

Captives and Companions is a more engrossing and less polemical read than Lewis's book, and Marozzi deserves credit for lighting up a vast subject with vivid tales that throw Atlantic slavery sharply into relief as the more historically startling development.

Yet readers should be cautious with what they do with their discomfort. At the turn of the 20th century in the Congo, King Leopold II of Belgium launched an enslavement campaign that would leave 10 million people dead. It was not for nothing that he declared his mission was to eradicate Arab slavery.

The reviewer is editor of *Granta* ©2025 The New York Times News Service

A year of economic earthquakes

The long-term effects of the tectonic shifts visible in 2025 are hard to parse

ILLUSTRATION: AIYAA KUMAR MOHANTY



Major shifts in economic policy or in an economy's dominant technology have long-lasting and sometimes unpredictable effects on internal political dynamics, wealth distribution, and inequality. The age of easy money, for example, led to asset price ballooning and entrenched wealth disparities, creating a politics of populism and political divides between generations and educational strata. Free trade led to geographical disparities developing in industrial nations and to the reduction of the social and political power enjoyed by traditional landowning castes and classes in countries like India — again, with major consequences for technological trends decades after the economic shift in question began.

The year 2025 has been tectonic in multiple ways. Two major shifts in policy have taken place globally, alongside one major development in the technological substrate. The world's trading architecture is being remade; politics has turned against the migration of people; and investment in artificial intelligence has become the driver of global growth. Each of these will have important — but sometimes clashing — consequences.

The re-election of Donald Trump to the White House has brought us to a more transactional, less connected moment in our global economic architecture. The rise of China had already led to some constraints on trade flows — in India, the European Union, and elsewhere — to protect crucial infrastructure like telecom and power, or to retain strategically important manufacturing sectors like automobiles. But Mr Trump has ensured that trade skirmishes stop being bilateral and local, and instead become a global conflict. It is now a world war, with unexpected adversaries arising every month. Last December, it would have been hard to predict that within a year Mexico would be imposing 50 per cent tariffs on Indian cars.

The shift away from efficiency to security as the

core principle for the design of trade will have major implications. Prices will have a tendency to rise. Given that central banks will nevertheless target moderate levels of inflation, this means that specific tradeable goods will become relatively expensive. That is equivalent to saying that other tradeables and non-tradeables will become relatively cheap, and those who produce them will find their purchasing power reduced. This might include the providers, for example, of low-level entrepreneurial services — barbers in the West, pakoda-makers in India. Over time, this immoderation will cause the growth of political factions that demand access to cheaper goods — or, more likely, demand specific sector-focused welfare. Trade barriers certainly create jobs, but each job created will be prohibitively expensive when seen in terms of income and welfare forgone for other citizens. Over time, that creates its own discontent. In addition, if the jobs created by trade barriers are concentrated in certain areas, that will intensify political resentment between geographies.

In many countries of the West, politics has turned as much against the movement of people as it has against the movement of goods. Anti-migration forces are now in power in the United States (US), Japan, and parts of Europe, and may well seize other major countries — including Britain, Canada, France, and Germany — by the end of 2029. The aggressive way in which the Trump administration has moved on extra-judicial deportations may normalise such behaviour across the West. This might certainly reduce migration in the medium term, but will also create domestic unrest. From an economic point of view, however, it will directly affect those sectors which are propped up by overseas labour. These include health care, agriculture, and small urban services like deliveries. The costs associated with providing these services will grow, creating resentment particularly in urban

areas. While in Europe, the focus has been on reducing lower-skilled migration and leaving higher-skilled migration unchanged, this will not satisfy more right-wing ethno-nationalists of the sort that have attacked even the H-1B programme in the US. Higher-skilled migration may also be paused. This will be a net loss for technological development, as high-skill clusters are necessary for growth. At a local level, however, such clusters in source countries for migrants — such as Bengaluru — might prosper. The average expected income for a developing-nation potential migrant with high skills, however, will fall as opportunities in the West close themselves off. The additional income in the prospering areas will thus accrue to companies and investors and not to engineers or entrepreneurs.

The movement across frontiers of goods, technology and people might face restrictions going forward, but that of capital will apparently continue unimpeded. In other words, producers and skilled workers will find their markets constrained, while financiers will not. The logical fallout of this disparity is for the returns to finance to grow at the expense of returns to investment in production or human capital. At a macro level, this might further unbalance some economies — such as Britain's — that are already too dependent on financial services. Other economies will see internal pressures increase unless household savers are allowed to access some of the financial returns that are being delivered to more mobile capital. In countries like India, where prudential norms prevent this from happening, and other misguided regulatory concerns limit even the ability to invest in indices abroad, this will come to be seen as amounting to the expropriation or repression of regular savers.

While the consequences of these policy shifts on the global and domestic political economy are relatively predictable, their interactions are not. Investors in Western delivery apps might make more money (thanks to the free flow of capital) even as their specific services become more expensive for end-users (thanks to restrictions on immigrants) while such services sectors become relatively cheap (thanks to the relative price of non-tradeable services decreasing) although the actual food delivered might become more expensive (thanks to trade barriers).

The final ingredient in this unstable cauldron is artificial intelligence (AI). Whether or not it is a bubble, the fact is that investment in AI is a major component of growth in multiple economies. When the supportive infrastructure is built out, it will reduce costs for some services and processes while replacing some human roles in the supply chain for those services. But we do not yet know the degree to which it will raise productivity, the sectors it will render redundant, and the spatial and class distribution of the long-term returns to this investment.

In other words, a broadly predictable global economy has been thrown into long-term chaos by the events of 2025. Perhaps 2026 will provide some clarity as to the effects of the tectonic changes over the past year.

Markets caught in a fiscal tug of war

The Reserve Bank of India (RBI) on December 23 announced a \$32 billion programme of liquidity injection via purchases of government bonds and dollar rupee swaps. In normal times, such largesse would have lifted spirits on Dalal Street. Instead, equity indices fell that day and continued to slide over the next two.

Throughout the year 2025 the central bank has been cutting interest rates and pumping money into the financial system, hoping that cheaper credit and abundant liquidity would lift loan demand and spur growth. Yet the bond market has barely obliged. The yield on India's 10-year government bond has fallen by only 13 basis points this year, while the yields on top-rated corporate bonds have risen by 11 basis points. State-government bonds have fared worse still. Their spread over central-government securities has widened to about 40 basis points, according to Bloomberg. The problem lies in states and their borrowing plans.

The finance minister has said in multiple public forums that while India's debt-to-GDP ratio had improved after the pandemic, some states showed worrisome debt levels. While the RBI is easing the flow of money, states are financing themselves more and more through the debt market. State debt is up almost 20 per cent in one year from FY24 to FY25 at ₹12 trillion (\$14 billion). In the next quarter (January–March), states are estimated to borrow ₹3.4 trillion. No wonder investors are demanding higher yields. India's 10-year bond yield rose to a nine-month high of 6.68 per cent last Monday as states announced a larger than scheduled bond auction for the week.

That led to state-owned utility firm Power Finance Corporation scrapping its bond sale on Tuesday.

In effect, states have thrown a spanner in the RBI's easy-money machine. They are soaking up much of the liquidity the central bank injects by flooding the

market with their own bonds. On December 24 Vikas Jain, a senior trader at Bank of America, warned that recent state borrowing would weigh on bonds and keep interest rates stubbornly high. "The state bond supply is definitely going to increase sharply and that's why real-money investors are not ready to commit a significant amount at this point," he told Bloomberg. Could the finance ministry rein in this spree? Probably not, for two stubborn reasons.

High GDP

State debt is rising, first, because revenues are disappointingly weak. States complain, with some justification, their share in goods and services tax is lower than the levies it replaced, and that transfers from the Centre have been tight. But that cannot be the whole story. India's economy is supposedly booming. Gross domestic product (GDP) grew by 8.2 per cent in the latest quarter, and most forecasters expect growth of 7 per cent or more next year. Such vigour ought to translate into buoyant tax receipts. Yet, as noted in these pages earlier, headline GDP growth is not mirrored in corporate earnings — and now it appears not to be reflected in state coffers either. Either growth is overstated, or it is less fiscally potent than many assume.

Low revenues, high spending

The other half of the problem is spending. The RBI estimates that aggregate state debt now stands at 27.28 per cent of gross state domestic product (GSDP), well above the 20 per cent ceiling recommended by India's fiscal responsibility watchdog. Ten states have debt ratios exceeding 30 per cent. Under India's federal system, states are responsible for most public services and for delivering many centrally sponsored schemes. But much of their outlay is locked in rigid

overheads. According to PRS Legislative Research, interest payments, salaries, pensions, and subsidies consumed 62 per cent of state revenues in 2023-24. That year states ran a revenue deficit of 0.4 per cent of GSDP, meaning they were borrowing simply to meet day-to-day expenses.

The freebie trap

Worsening matters is the rise of competitive populism. In a bid to win elections, parties in states like Bihar, Punjab, Rajasthan, Madhya Pradesh, and Andhra Pradesh have rolled out lavish giveaways — cash transfers, farm-loan waiver, free power, and transport — pushing up deficits beyond the limits set by fiscal responsibility laws. In 2025-26, 12 states that provide cash transfers to women will together spend ₹1.68 trillion, estimates PRS Legislative Research. Six of them already run revenue deficits. No party is innocent. On December 26 Punjab announced free medical treatment of up to ₹10 lakh per family from January. Punjab is also one of India's most indebted states, with a debt-to-GDP ratio of 46 per cent, compared to 19 per cent in Maharashtra, 18 per cent in Gujarat, and 16 per cent in Odisha.

What should investors make of all this? The markets appear to have drawn their own sombre conclusions. Strong GDP figures and the RBI's easy-money policy should have been an explosive fuel. Instead, all major indices have barely stirred. Indeed, the hidden fiscal risks are bigger. States' official deficit figures exclude large contingent liabilities — from loss-making power-distribution companies to transport firms and infrastructure projects. Add these in and the true burden looks heavier still. India's bond and equity markets will shrug off the overhang of rampant state borrowing only if something more compelling comes along to distract them.

The writer is editor of www.moneylife.in and a trustee of the Moneylife Foundation; @Moneylifers

Visa woes

H-1B squeeze will hurt students, professionals hard

The US government is reshaping the H-1B visa programme by replacing its long-standing lottery system with a wage-based allocation model to attract highly specialised, high-paying talent while reducing dependence on mass recruitment. The change is likely to make it harder for entry-level professionals and volume-driven employers to secure visas.

The Department of Homeland Security has announced amendments to the regulations governing the H-1B selection process so that visas are prioritised for higher-skilled and higher-paid "aliens", ostensibly to protect the wages, working conditions and job opportunities of American workers. In practice, this shifts power decisively towards large employers and senior-level professionals. This regulatory overhaul arrives on the heels of another disruptive change: the expansion of social-media vetting to all H-1B visa applicants. Adding to the squeeze is a steep one-time fee of \$100,000 for first-time H-1B applicants. Together, these measures signal, if there were any doubts, that the US is no longer rolling out the red carpet for immigrant professionals, particularly engineers and technology workers. The most immediate shock will be felt by Indian students enrolled in American universities. Every year, thousands take on heavy education loans in the expectation of securing a job at a US technology firm after graduation. That journey, via Optional Practical Training and ultimately an H-1B role, has long provided the economic logic for studying in America. Now the pathway is narrower, more expensive and less predictable.

Even for students graduating from Indian engineering colleges, the US stood unrivaled as the dream destination, not merely for higher salaries and a better quality of life, but for access to deep pools of venture capital, world-class research ecosystems and a culture of risk-taking. Working in India, by contrast, has never seemed an equal alternative. Weak infrastructure, a shallow pipeline of frontier-technology roles and relatively modest research ambitions limit opportunities. Even in the R&D centres of MNCs, the work assigned in India is often incremental rather than path-breaking. Yet this new reality must be faced. India's gross expenditure on R&D remains stuck at about 0.64 per cent of GDP, far below most global peers. India's top IT services firms spend only 0.4-1.3 per cent of revenue on research, a ratio that has barely shifted in years. This is unsustainable for a nation that aspires to technological leadership.

However, Indian IT firms will be partly insulated from these policy shifts, having already moved towards greater local hiring in the US. At the same time, big technology firms such as Microsoft, Amazon, Apple and Google, which have relied heavily on Indian talent through the H-1B route over the past decade and a half, are now committing multi-billion-dollar investments to India. This will undoubtedly open more doors for Indian professionals, but the domestic ecosystem must strengthen rapidly to keep pace.

OTHER VOICES.

The
Guardian

Adapting to the climate crisis

The record-breaking 252 mph winds of Hurricane Michaela that devastated Caribbean islands at the end of October were made five times more likely by the climate crisis. Scorching wildfire weather in Spain and Portugal during the summer was made 40 times more likely, while June's heatwave in England was made 100 times more likely. Attribution science has made one thing clear: global heating is behind today's extreme weather. That greenhouse gas emissions warmed the planet was understood. What can now be shown is that this warming produces record heatwaves and more violent storms with increasing frequency. What we can do to minimise, or at least reduce, the risks to life from such events – as well as more gradual changes – is what climate adaptation experts think about all the time. The alarming consensus is that we are not doing anywhere near enough. LONDON, DECEMBER 26

讀賣新聞

THE YOMIURI SHIMBUN

Electoral Reform: Crucial to Emphasize Political Stability

Excessive emphasis has been placed on the equal value of votes, causing distortions to emerge in the electoral systems for both Diet chambers. Political parties should accelerate discussions on reforming the systems. The electoral system for the House of Representatives, which combines single-seat constituencies and proportional representation blocs, was revised through a legal amendment in 2016 that introduced reviews of zoning for single-seat constituencies every five years in line with the findings of the population census. This was prompted by judicial decisions ordering that vote-value disparities be corrected. Consequently, electoral zoning now must be revised frequently as the population continues to shift from rural to urban areas. This has caused confusion among voters. TOKYO, DECEMBER 26



From populist socialism to populist capitalism

There's been a small flood of reforms in the last nine months. But the bureaucracy may again be the stumbling block

LINE& LENGTH.



TCA SRINIVAS RAGHAVAN

When it comes to economic policy, Indian governments have firmly favoured labour against capital. But 2025 is likely to go down as a sort of 1991 equivalent, the year when for the first time since 1947 a government veered towards capital, away from labour.

In 1991 that was done under extreme duress because India had nearly run out of foreign exchange and needed a massive loan from the IMF to pay for its imports. Thus, the sudden lurch toward capital was not at all voluntary as the Congress would like the country to believe.

This year also we have seen some very big pro-capital or pro-well-off reforms in income tax, GST, the new labour codes, the stock market code, the reform of MGNREGA, and reform of nuclear energy policy to name just a few. Some years ago corporate tax rates were cut to an average of about 20 per cent.

It's an impressive list for a government that had gone to sleep, waking up only for intense political activity. It's legitimate, therefore, to ask what's changed, why this new

demonstration of love for capital.

After all, the BJP will still need the votes of the poor to win in the next general election. So why favour the well-off? The problem is that this time it can't do it with government money alone. It needs the rich, too, to help it out in the matter of jobs and work. It needs much higher levels of private sector fund deployment — investment — to generate employment.

IT'S THE BUREAUCRACY, STUPID

This explicit acknowledgment of the need for the private sector, is a sea change. The dominant political party, instead of populist socialism, is now opting for populist capitalism. It is recognising the truth of Margaret Thatcher's famous 1976 statement, "the problem with socialism is that eventually you run out of other people's money".

Unless Modi reforms the bureaucracy, we will not be Viksit Bharat by 2047. The simple point is that way too much power is vested in *babudom*. This power is used to obstruct and to extract

But here I must reiterate, for the umpteenth time, an old complaint of mine: the bureaucracy. Unless Modi reforms it, we will not be Viksit Bharat by 2047.

The simple point is that way too much power is vested in *babudom*. This power is used to obstruct and to extract. The *babudom* extract. A few do both. There are also those who do neither. All of these are randomly distributed in the government which increases both uncertainty and risk for businesses.

I once knew a very well-known, very influential (and now very dead) civil servant what was meant by 'government'. He said us, meaning his tribe, What about the cabinet, I asked. He dismissed them in the most disparaging way.

Dealing with this mindset must become Modi's priority. It is the old colonial one, the core of Macaulayism. The origins of this mindset lie in the influx of Victorian priests after the British government took over the governance of India from the East India Company. These priests found Indians simile and vena.

Their influence on lawmaking was to require Indians to take permission from the district magistrate for everything. This was the reverse of the traditional British approach that you can do anything as long as "there is no law against it". In India you could do nothing without permission.

That nonsense persists. It's the source of corruption and obstruction. The government states the intention by declaring a policy, Parliament makes that intention possible by making a law, and the bureaucracy sabotages it all by making the rules to implement the law.

THE REAL POWER

So Modi should not be surprised if all his reforms have less than dramatic effect. It's having the driver of your car regarding himself as the owner — and the owner as a nuisance.

As for the owner, it's like trying to reach the airport in quick time with a driver who refuses to drive appropriately. And guess who has the upper hand?

This is because while ministers have a hundred things to worry about, a bureaucrat has a very narrow field to control. He or she has the power to make rules and that's how they obstruct and extract.

I have been saying for a very long time now that the power to make unnecessary, redundant and self-contradictory rules must be abridged. At present these powers are not subject to any supervision.

Every department head can make pretty much whatever rules he or she wants. This is real and raw power, derived directly from requiring permission for everything. Nor do all business people have names to which those rules don't apply.

MF industry: Expense ratios aren't the problem

Short-term outlook of MF investors is the problem. There must be an effort to promote long-term investment behaviour

Subir Jha
Sanjay Fuloria

The comparison between expense ratios of mutual funds in the US (around 0.4 per cent) and India (1.8-2 per cent for equity and hybrid schemes), despite its rhetorical appeal, is fundamentally flawed. It disregards deep structural differences between the two markets and ignores the way total expense ratio (TER) is constructed in India. This comparison also misleads investors and diverts attention from genuine reforms.

The single most important distinction is that India's TER includes distributor commissions, while US expense ratios largely exclude equivalent distribution costs. In India, especially in regular plans — which continue to dominate retail participation — commissions for intermediaries form a significant part of the disclosed TER.

These commissions compensate individuals who facilitate investor onboarding, promote financial literacy, and enhance mutual fund penetration.

In contrast, the US ecosystem relies heavily on direct online channels, employer-sponsored retirement accounts, and institutional platforms where distribution is inexpensive and often automated. The cost structures between the two markets are therefore incomparable.

Moreover, 60-70 per cent of the AUM

in US is managed under Advisors, wherein fees can range from 0.25-1.5 per cent. When this fees is taken into account, the intermediaries cost in both markets become far closer than perceived. Beyond distribution, market characteristics diverge sharply. The US mutual fund industry serves more than half of its households and manages asset pools worth tens of trillions of dollars, pushing expense ratios down due to scale.

India, on the other hand, though growing impressively, is still a young market with modest assets under management (AUM) relative to population size.

Additionally, SEBI's compliance requirements, physical KYC processes, and extensive investor servicing obligations — push up the cost of doing business. For these reasons, expecting Indian funds to replicate American pricing is analytically unsound and operationally unrealistic. Moreover, Indian investors do get the benefit of economies of scale, with the TER reducing with increase in AUM of a particular fund.

BEHAVIOURAL ISSUE

Indian investors' short holding periods represent a deeper behavioural issue. Equity mutual funds are meant for long-term, multi-year compounding, yet many investors exit within 18-24 months. Such premature redemptions make annual expense ratios appear

excessive, not because TERs are unfair, but because compounding benefits are never realised. Over longer horizons, even higher TERs become far less onerous than low costs on prematurely exited investments.

Longer holding periods fundamentally change the economics of investing. When investors remain invested, the compounding of returns dwarfs the annual cost component. Volatility smoothens out, portfolio outcomes stabilise, and AMCs themselves can achieve operating efficiencies that eventually justify lower costs over time.

A more constructive policy debate should move away from fixation on absolute TER levels and instead focus on promoting disciplined, long-term investment behaviour. Encouraging longer holding periods for equity and hybrid funds — similar to the lock-in structures common in pension,

retirement, and insurance-linked products globally — would benefit investors far more than aggressively capping AMC expenses. Lower churn reduces distribution stress, aligns investor behaviour with market fundamentals, and strengthens the overall ecosystem, while fostering genuine wealth creation rather than short-term speculation.

This does not suggest that TERs should escape oversight. Transparency, fair pricing, and investor protection remain essential. However, repeatedly benchmarking India against Western markets obscures structural differences. India faces unique cost drivers, behavioural challenges, and a continued need for advisory and distribution support. Blindly imitating US ratios risks harming both investor outcomes and industry sustainability.

Meaningful reform must be context-specific. Encouraging longer holding periods, guiding investors to suitable products, responsibly promoting direct plans, and improving advisory standards will enhance investor welfare far more than narrow numerical comparisons. Ultimately, impatience — not expense ratios — is the greater drag on returns.

Jha is Founder of Buckspeak, a boutique Wealth Management Company. Fuloria is Professor and Director, Center for Distance and Online Education (CDOE), ICFAI Foundation for Higher Education, Hyderabad

"The last mile is hard enough when negotiations are happening with one country. When there is one up against a 27-member bloc, it is a different ball game altogether. There is nothing definite that can be said about meeting deadlines till the last issue is untangled," a source close to the negotiations said.

Up in the air

Air aviation experts have reacted to reports suggesting that the Ministry of Civil Aviation's issuance of no-objective certificates (NOCs) to two new airlines will increase competition in the Indian aviation market. The narrative that the existing aviation duopoly of IndiGo and Air India was being challenged gained momentum after a tweet by the Minister of Civil Aviation, Ram

Moorthy Naidu, announcing the issuance of the NOCs.

Interestingly, some industry observers say neither of the NOC recipients currently has aircraft in its fleet or holds the mandatory licence from the aviation regulator to commence airline operations. They point out that one of the recipients, AI Hind Air, has recently changed its name. The earlier entity, they note, had received a NOC nearly a year ago but did not induct any aircraft so far. Besides, the second airline, Sharik Air, had also been granted a NOC around the same time, with limited progress since then. Are the expectations of increased competition then all 'up in the air' for now? One has to wait and find out. **Our Bureaus**

• BELOW THE LINE



Separation on cards?
If the Congress is actually breathing easy in Karnataka, in spite of the non-stop drama over whether Karnataka Chief Minister Siddaramiah will be replaced by his deputy DK Shivakumar, it is thanks to a divided opposition. Recently

former PM and JD(S) supremo Deve Gowda said it would be difficult to contest local body polls with their alliance partner BJP. The saffron party's State President BV Vijayendra, obliquely hit back, saying that his party was confident of coming to power on its own in the next Assembly polls. Local leaders from both alliance parties keep issuing statements against each other, leading to speculations, how long the marriage of convenience will last. For now, both parties dismiss such a possibility but a separation may yet be on cards.

India-EU FTA in focus
With European Union (EU) leaders Ursula von der Leyen and Antonio Costa expected to be chief guests for

Indian vs Indian

Killing of Tripura student a wake-up call

THE death of a 24-year-old MBA student from Tripura days after being stabbed in Dehradun is a shocking hate crime that calls for condemnation in the strongest possible terms. It lays bare a societal sickness that normalises racial attacks and has no qualms about perpetuating derogatory references. Son of a BSF head constable, Anjel Chakma was targeted as he confronted a group of men for hurling racial slurs at him and his younger brother, who sustained serious injuries. "We are not Chinese, we are Indians, what certificate should we show to prove it?" Anjel reportedly told the assailants. Five persons, including two juveniles, have been arrested, while a reward has been announced for the prime accused. The incident has left the family and people from the Northeast shaken. They deserve support from across the country. It's a wake-up call to confront the reality of racism and xenophobia.

In Tripura, angry voices underscore that this is not an isolated incident, and that those from the Northeast are regularly subjected to racial slurs. Even the warm welcome students receive in Central institutions in the Northeast has failed to change attitudes, they point out. The political project of polarisation does not seem to be restricted to religion or language. It is opening new fissures and broadening the divide instead of any attempt at bringing people together. Not a day passes without disturbing images emerging that undermine human dignity and challenge Indian citizens' identity.

Dismissing Anjel Chakma's killing as a one-off incident would be an unfair explanation. Let us not fall for that false categorisation, as all that does is equate hate with what's acceptable and passable. Nothing could be more repulsive. A horrible wrong needs collective introspection and correction. Why shy away from it?

Unnao rape

Onus on Supreme Court to ensure justice

THE Unnao rape survivor has pinned her hopes on the Supreme Court, which is set to hear the CBI's plea against the suspension of ex-MLA Kuldeep Singh Sengar's life sentence. This is not merely a procedural battle—it is a test of whether the justice delivery system can convincingly demonstrate that the rule of law applies equally to the powerful and the powerless. The Delhi High Court's order suspending Sengar's life term and granting conditional bail—till the pendency of his appeal challenging his conviction and sentence in the rape case—has triggered resentment. The CBI has referred to the SC verdict in the LK Advani case (1997), in which the court ruled that anyone who holds a public office, be it an MP or an MLA, would be deemed a public servant. The probe agency has contended that the high court erred by declaring that Sengar, a sitting legislator when the crime was committed in 2017, was not a public servant to be prosecuted under certain provisions of the POCSO (Protection of Children from Sexual Offences) Act.

The case is intertwined with allegations of intimidation, custodial death and prolonged harassment of the survivor's family. In such circumstances, judicial decisions are not only about legal technicalities but also the message they send to society—especially to victims of sexual violence. The CBI's argument that holders of public office carry heightened responsibility is persuasive, legally as well as morally. A narrow interpretation of the law risks reinforcing the perception that political power can undermine accountability.

Equally troubling is the victim's unending ordeal. Her allegation that the investigating officer colluded with Sengar cannot be brushed aside. A zero-tolerance approach is the way forward for the judiciary, which must prioritise the need to protect rape survivors and uphold public trust.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, TUESDAY, DECEMBER 29, 1925

The liberal federation

If the liberals must maintain their existence not only as a separate political party but as a separate organisation, it was at any rate much to be wished that they would choose some other time than the Congress week for their annual gathering. For them to meet in that week is necessarily to deprive themselves in a very large measure of the advantage of that publicity which to a political organisation is its very breath, and which alike by reason of their general experience and ability and of the intrinsic importance of their deliberations they undoubtedly deserve. We have before us the presidential address delivered by Sir Moropant Joshi at the annual session of the federation which opened its sittings in Calcutta on Monday. In several respects, this address appears to us to be just as remarkable a pronouncement in its own way as Sarojini Naidu's written address is in its very different way. On at least one point, it is a much fuller and more satisfactory pronouncement. While Naidu merely expresses the ardent wish that political parties in the country may unite on the same platform, Sir Joshi deals in a fairly comprehensive as well as practical spirit with the whole question of this unity. One observation made by him is of capital importance and, as far as we are aware, has been made for the first time from the presidential chair of the federation. "If the Congress at the present stage," he says, "will declare that civil disobedience and the threat of non-payment of taxes are not part of its policy, the way for all parties joining on the Congress platform will be easier."

Look to the Northeast

Growing discontent, if not contained, can become a source of major instability in the region



GURUBACHAN JAGAT
FORMER GOVERNOR, MANIPUR,
AND EX-DGP, J&K



VULNERABLE REGION : Are we willing to recognise the challenge and meet it four-square? PN

DOWN the ages, India has been the target of countless invasions. It was an old civilisation with fabled riches, and kingdoms from Central Asia, Iran, Greece, etc. were forever trying to invade and loot India. The Ghaznavis, the Abdalis, the Mughals... they came through the Northwest, the Khyber Pass or through Iran and present-day Pakistan. They looted, desecrated, massacred and in general laid waste the land that was full of riches but unable to defend itself.

The Mughals went a step further and put down their roots here and ruled for centuries. However, our southern states and kingdoms, thanks to their remoteness, did not suffer these invasions, nor did any come from the sea for a long time. They carried on trade with the Near and Far East; what that trade eventually brought with it was a far more deadly invader in the form of the Europeans.

The northeastern kingdoms of old (Ahom, Meitei, Kachari, Tripuri, etc.) were for long in a constant state of conflict and unrest among themselves. These ancient fault lines were accentuated by the British and the classification they imposed. Added to this was the war and conflict with the Burmese kingdom.

It is the Northeast today which I would like to focus on for it is in this relatively remote corner of the Indian sub-continent that discontent grows which, if not contained, will become a source of major instability in the region. Nature abhors a vacuum and it is even more so when it comes to filling one of power and authority. What appears as a bushfire today when fanned by the 'elements' can become an uncontrollable blaze that could suck in vast resources and leave us weakened. It was this weakness that brought in invaders for centuries.

Today, the South is still safe except for rampant smuggling across the seas. We have the Coast Guard and the Navy to take care of this problem. The North and the Northwest have the continuing challenge of Pakistan across the Line of Control and China in Ladakh. Here the battle lines are old, and the people and our defence forces are used to the ebb and flow of the troubling tides of the invaders and infiltrators. Not to say that it isn't a dynamically evolving challenge, but one that perhaps over time has been constant in its presence.

Coming to the Northeast, we must recognise the urgent and imminent danger of what we are likely to face on this front.

For here today we have an unstable Myanmar as a neighbour along with Bangladesh, an erstwhile friend but now very

hostile to us. Regular statements are being given by senior ministers of the Bangladesh government for the need to isolate the northeastern states in India by fuelling insurgency and taking China's assistance.

Pakistan, with the covert help of the Chinese, is with them and providing men, material and moral support. Pakistan's Field Marshal Asim Munir has no qualms about voicing his ill will towards India and his desire for Kashmir. The minorities are under severe repression in Bangladesh and targeted killings are going on. The per-

sistent looming presence of the Chinese Dragon is a threat which increases by the day.

Pentagon reports indicate that Arunachal Pradesh is an area of core interest for China, just like Taiwan. The Chinese have been rapidly expanding their military facilities on the other side of the Arunachal border, including forward-area airbases and hangars.

Villages have also been set up in the area. Do remember that we are eyeballed with the Chinese in the Ladakh region. China is continuously engaged in the process of locating areas where forward bases can be established.

In the meantime, there have been reports of various ULFA elements moving base from China to Bangladesh and teaming up with other such forces. These elements would also encourage the remnants of such movements in West Bengal, Assam, Mizoram, Manipur and Tripura.

We already have internal problems in the states which have aggravated in recent years. For instance, Manipur has been torn apart due to the historical differences between the Meiteis and the hill tribes—Kukis, Nagas, etc. These hill tribes are also spread out in Mizoram,

THOUGHT FOR THE DAY

For the first time, the Northeast is not the periphery but the pulsating heart of India's growth story.—Narendra Modi

To mine and not to mind

ASHOK LAVASA

THE raging controversy over the Aravalli range reminded me of an incident exemplifying the conflict between mining and saving the hills. Liberal mining permits and rapacious mining by the lessees hide a story of myopia, insensitivity, greed and corruption. Government departments sometimes work at cross purposes; sometimes, they display an uncanny collusion.

As CEO, District Rural Development Agency, Bhiwani, in 1986-87, I oversaw the implementation of schemes such as the Integrated Rural Development Programme (IRDP), Drought Prone Area Development (DPAD) and Desert Development Programme (DDP). These programmes were aimed at arresting the march of the Thar desert to the south-western part of Haryana through soil conservation and afforestation schemes.

It was said that if the number of trees planted in Haryana under various programmes were counted, no land would be left without tree cover in the state. Many local politicians often made caustic remarks against the programmes in public meetings.

The provoked me to inspect DDP/DPAD works in Tosham, the then chief minister's constituency where soil conservation works and hillside plantation was undertaken to check soil erosion.

To my surprise, I found the soil conservation works and tree plantation satisfactory. I didn't count the trees but they looked healthy with low mortality.

As I was returning with my confidence in the field staff restored and my cynicism abated, I saw some trucks winding their way from the hills. They were returning from the stone quarries leased by the government in parts of the same hills.

I found it odd—the government spending public money to stabilise the hills and arrest the desert's march and withal giving licences to denude the hills. I considered it my duty as a public servant to raise the issue with the government and shot off a demissive (DO) letter to the Director of Industries to cancel the lease forthwith.

Having wielded the ultimate weapon of the DO missile, I rested in peace. My routine work overtook my fleeting concern.

Fortunately, a paper in the government is immortal. Though generally unresponsive, the bureaucracy is possessive about its papers, never letting a paper die. Four years later, that letter surfaced on my table.

I was appointed Director, Small, Village and Cottage Industries Department, in 1989 after the trifurcation of the Department of Industries. The other two departments dealt with large/medium industries and mines & geology. In 1990, after the incumbent was shifted, I was given additional charge of both these departments.

I was pleasantly surprised one day to see on my table a file for the renewal of the mining lease of Tosham quarries. The noting referred to my demissive (DO) letter regarding cancelling the lease. Upon receipt of my letter, a view had been taken to consider it at the time of renewal of the current lease. Now was that time. I decided not to renew the lease.

A paper in the government has enormous power if handled by those who care, and not by those careful about pleasing vested interests.

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LETTERS TO THE EDITOR

Symbolic gestures in politics

With reference to 'When the PM went to Church' (*The Great Game*); the writer highlights effectively the stark contrast between the Prime Minister's visit to a church and the reported disruption of Christmas celebrations by fringe elements of his party. Concerns have also been raised by the Sikh leadership regarding the Union government's decision to observe December 26 as Veer Bal Diwas. When symbolic gestures appear to replace genuine recognition, they generate unease among minorities. Governance should be rooted in constitutional values, inclusivity and substantive respect rather than performative acts.

GURVIL SINGH MALHI, AMRITSAR

Minorities in double bind

Apropos of 'When the PM went to Church' and 'End the silence'; both the articles highlight the importance of constitutional balance and moral clarity in a plural society. The PM's visit to a church juxtaposed with the intimidation of Christmas celebrations merits deeper reflection—particularly the silence of authorities on these acts. This situation places minorities in what anthropologist Gregory Bateson described as a double bind, a condition where authority conveys two contradictory messages, leaving the recipient unable to question the contradiction or escape it. Democratic trust is sustained not merely through symbolic gestures but through consistency between word, symbol and the impartial enforcement of law. When these diverge, anxiety replaces confidence, and silence replaces participation.

KK GARG, CHANDIGARH

No condemnation of goons

This year Christmas was marred by shocking and shameful acts from unruly mobs. They vandalised religious places, disrupted and harassed carol singers and Christmas gatherings, stormed schools and churches, which according to them was Western culture. PM Modi visited a Delhi Church. Incidentally, the acts of disruption by communal forces did not invite condemnation from the highest quarters. The BJP leadership and the government should not allow fringe elements to overshadow peace and harmony.

GREGORY FERNANDES, MUMBAI

Nail the culprits, punish them

Refer to 'End the silence'; the acts of vandalism and harassment by anti-social elements in the name of religion point to rising religious sectarianism. Such religious chauvinism results from the instilling of hyper-awareness of religious identity for political ends, false indoctrination of perceived threats and the absence of inclusive, value-based education to sensitise citizens to others' identities and individuality. The lack of strong political censure can aggravate inter-cultural discord and lead to similar acts being committed with impunity. Majoritarianism, brandingish the hallmark of any particular religion, should not be allowed to blemish our cultural richness and inclusiveness. Such nefarious elements should be identified at the earliest and punished.

SURAJ KATHURIA, JIND

Reform through incentives

Refer to 'Early release from jails an incentive, not privilege'; the Punjab & Haryana High Court's move to monitor Premature Release (PMR) policies rightly reinforces faith in reformative justice. Early release is neither a favour nor a right, but a vital incentive that instils discipline, improves conduct and fosters genuine reformation in jail inmates. Moreover, it lifts prison standards, eases overcrowding and reduces administrative strain. PMR protects deserving convicts from the harms of long incarceration. However, to enhance its impact, the government must correct flaws, such as absent timelines and unclear eligibility, with clear rules and firm oversight.

CHANCHAL S MANN, UNA

Wastage of public money

Refer to 'Haryana MLAs can now enjoy five-star stay on tours'; it is the most shameful dissipation rewarded to them at the cost of the public exchequer. It's ironic that people are struggling for even basic needs, while their elected representatives, who claim to be their servants, are keen to enjoy five-star facilities. It's nothing short of corruption and embezzlement of public money that must be curbed.

JAGDISH CHANDER, JALANDHAR

Punjab, Haryana need to learn from each other



BS GHUMAN
FORMER VICE CHANCELLOR,
PUNJABI UNIVERSITY

HARYANA, which was carved out of Punjab in 1966 on the basis of the Punjab Reorganisation Act, has been a leader in economic development since 2008-09. But Punjab has been ahead in terms of economic and regional equity as well as social development, suggesting that the benefits of Haryana's fast-growing economy have not been trickling down as evenly across poor, backward districts and social fields as in Punjab.

At the time of reorganisation, Punjab's economy was larger than Haryana's. The total income of Punjab was Rs 950.87 crore in 1966-67 compared to Haryana's Rs 530.05 crore. Punjab remained ahead in this regard till 2007-08. However, in 2008-09, Haryana, with an income of Rs 1.82 lakh crore, took the lead over Punjab (Rs 1.74 lakh crore). In 2023-24, Haryana's income touched Rs 10.95 lakh crore and Punjab lagged behind (Rs 7.44 lakh crore). Haryana's economy has also been growing faster than Punjab's. It grew at a rate of 6.4 per cent between 2011-12 and 2023-24, whereas Punjab's growth rate was 5.3 per cent.

An almost similar trend is seen in per capita income. The increasing influence of non-agricultural sectors (fast growth engines) on

the per capita income of Punjab was Rs 720 at the time of reorganisation, higher than Haryana's Rs 589. The predominance of Punjab continued till 2005-06. But in 2006-07, Haryana, with per capita income of Rs 49,261, took the lead over Punjab (Rs 41,883). In 2023-24, Haryana's per capita income was Rs 3.25 lakh, whereas Punjab's figure was Rs 1.96 lakh.

What is the secret of Haryana's significant economic development? The National Capital Region (NCR), the GT Road, the structure of the economy and the management of public finances are the major contributory factors. Fourteen out of Haryana's 22 districts are part of the NCR. The districts of Gurugram and Faridabad, both adjacent to Delhi, have been making rapid strides in the industrial and services sectors by reaping the advantages of robust infrastructure and a national market. The share of secondary and services sectors in the income of Faridabad and Gurugram in 2020-21 was as high as 96 per cent and 98 per cent, respectively.

The GT Road passes through several districts of Haryana, most of which are part of the NCR. No doubt this road has also been playing a significant role in Punjab's development, but the combined advantages of proximity to the NCR and the passing of the GT Road through Haryana have been making all the difference.

The increasing influence of non-agricultural sectors (fast growth engines) on



FOCUS: Haryana should incentivise investment in backward areas with a special development scheme. FILE

Haryana's economy has also contributed to the growth trajectory. In 1966-67, the share of non-agricultural sectors in Haryana's income was only 33 per cent, lower than Punjab's (38 per cent). However, it increased to 83 per cent in 2022-23, much higher than Punjab's (73 per cent).

Public finances are also better managed in Haryana. NITI Aayog has worked out the Fiscal Health Index (FHI) for 18 states for 2022-23. The FHI is based on five parameters — quality of expenditure, revenue mobilisation, fiscal prudence, debt index and debt sustainability. Haryana, with an FHI of 27.4, is at the 14th position, while Punjab (10.7) is at the bottom.

Learning from Haryana's experience, Punjab should accord top priority to developing non-agricultural sectors, particularly the industry. Recent initiatives of the



Like Haryana, Punjab should accord top priority to develop non-agricultural sectors, like industry.

equally fascinating. A study of the proportion of people below the poverty line clearly reveals that Punjab has an edge over Haryana. Recently, NITI Aayog has released a report, India: National Multidimensional Poverty Index a Progress Review 2023, measuring poverty on the basis of three parameters relating to health, education and standard of living, further consisting of 12 indicators.

According to this report, in 2015-16 and 2019-21, Punjab had 5.57 per cent and 4.75 per cent of its population living below multidimensional poverty, respectively. The corresponding figures for Haryana were 11.88 per cent and 7.07 per cent, respectively.

Haryana by learning from Punjab's experience should make its economic model more equitable by devising pro-poor policies and also by improving the outcome of the ongoing poverty alleviation programmes.

Regional disparities are also more pronounced in Haryana. Being the largest district economy, with Rs 1 lakh crore income, Gurugram contributed 20 per cent to the state income in 2020-21. With Rs 62 crore income, Ludhiana, the largest district economy of Punjab, contributed only 15 per cent to the state income.

In Haryana, the income of the top-ranking Gurugram district (Rs 1 lakh crore) was

15.11 times larger than of the bottom one, Charkhi Dadri (Rs 6.64 crore). In the case of Punjab, this ratio was almost half (8.47) between Ludhiana

(Rs 62,997 crore) and Pathankot (Rs 7,434 crore). Likewise, the ratio between the per capita income of the richest district, Gurugram (Rs 5.78 lakh), and the poorest, Nuh (Rs 61,931), was much higher (9.34) as compared to that between Punjab's richest district (Ropar, Rs 1.67 lakh) and the poorest (Tarn Taran, Rs 89,323) — 1.87. These figures clearly reveal that in Haryana, the fruits of economic development across districts are less evenly distributed as compared to Punjab.

With a view to making economic development regionally more balanced, Haryana should incentivise investment in backward districts and introduce a special backward district development programme.

Social development measured on the basis of four indicators — child sex ratio, infant mortality rate, life expectancy and gross enrolment ratio — show that Punjab has an upper hand. During 2019-20, the child sex ratio was 904 in Punjab and 893 in Haryana.

In 2023, the infant mortality rate was 17 in Punjab and 26 in Haryana. Life expectancy was 70.5 years in Punjab during the 2019-23 quintennial survey and 68.8 years in Haryana. Gross enrolment ratio for secondary education (2024-25) was 86 per cent in Punjab and 81 per cent in Haryana.

Taking a cue from Punjab, Haryana should prioritise social development so that the benefits of rapid economic growth may trickle down to the social sector.

New rural job Act delivers a body blow to federalism



BRAHM MOHINDRA
FORMER LOCAL GOVERNMENT
MINISTER, PUNJAB

THE new rural employment law was a bone of contention during the recent Winter Session of Parliament. While the NDA government is going all guns blazing to claim that the Viksit Bharat Guarantee for Rozgar and Ajeetika Mission Gramin (VB-GRAM-G) Act is a 'step up' from the two-decade-old Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), here's a breakdown of how the new Act is indeed a 'step up' — in terms of uncertainty and delivering a body blow to federalism.

Back in 2005, when the Manmohan Singh-led UPA government enacted MGNREGA, it did something that had never happened before in the domain of public policy in India. A welfare promise was made a justiciable right — a rather bold and exemplary move for a developing nation. Employment was not a

favour extended by the State, but a legal guarantee that rural citizens could demand whenever they wanted, and the government was mandated to provide it. The VB-GRAM-G Act marks a decisive departure from that philosophy. It is not the citizen but the Centre that decides where, when and how employment will be provided — and to whom.

Among the most vociferous arguments made by the NDA in the new law's favour is the increase in the number of days for which work will be provided. While MGNREGA guaranteed 100 days of work per rural household, the new law promises 125 workdays, translating into 25 per cent increased financial security at first glance.

While paper this looks like an obvious, glossy upgrade, in reality the new Act is a conditional scheme without the same enforceable right. It is a discretionary law that can be expanded or withdrawn at the convenience of the government in power. So, don't be mistaken — there is no guarantee whatsoever. Hence the increase in the number of workdays becomes irrelevant.

The old Act ensured that the Centre bore 100 per cent of the wage cost, as it recognised that a national employ-



LIMITATION: The risk of implementing the scheme is most acute in Punjab due to its poor fiscal health. FILE

ment guarantee could not depend on the fiscal health of individual states. But the new law has conveniently passed the fiscal burden in a 60:40 ratio to the states. Any spending beyond the Centre's fixed allocation will now be borne entirely by states.

So, my simple question is — how does the Centre expect poor states to shell out money from their own pockets to finance wages?

If states have to fund a sizeable proportion of the remuneration, the most prudent course for them would be to cut the workforce rather than increase it. States will certainly not think of expanding

the success of MGNREGA was not in its execution but in its ideals — that dignity of work is a right, not a discretionary grant.

the programme, they will try to limit it instead.

MGNREGA was built as a demand-driven, open-ended programme. If a worker demanded employment, the State was legally bound to provide it within 15 days or pay an unemployment allowance. But now, as per the new law, employment is no longer triggered by demand but by Central notifications and normative allocations, an unjustified and absolute disconnection of virtue of which the rulers in Delhi will decide if a rural household in Jharkhand, Odisha or Tamil Nadu deserves to get employment, and for how long.

the risk of implementing this scheme is most acute in Punjab due to the severe fiscal strain it is already under.

Punjab's outstanding public debt has crossed Rs 4 lakh crore, with a debt-to-GSDP ratio of roughly 45 per cent, making it among the most indebted states in India.

Under MGNREGA, Punjab's ability to provide rural employment was insulated.

But now, under the new law, every additional day of work will become a budgetary liability compounding woes for our treasury. When employment generation becomes contingent on a state's borrowing capacity rather than

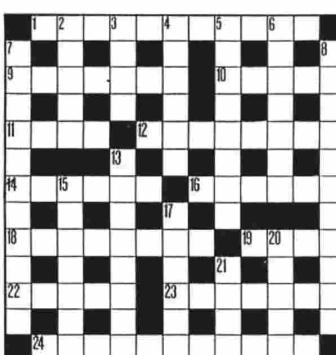
on citizens' needs, the constitutional promise of cooperative federalism is diluted. The introduction of mandatory pauses of up to 60 days during the peak agricultural season to be notified season-wise and area-wise further reduces access precisely when rural households need it.

While the intent may be to avoid labour shortage in agriculture, the blanket imposition of such pauses undermines the flexibility that made MGNREGA responsive to local realities.

The success of MGNREGA was not in its execution but in its ideals — that dignity of work is a right, not a discretionary grant; that the Centre must shoulder responsibility for national guarantees; and that local governments must have a meaningful say in planning and implementation. Any 'upgrade' or 'step up' that undermines such ideals needs careful reconsideration.

A stronger rural employment framework is undoubtedly needed. But strength does not lie in centralisation alone. It lies in trusting states, empowering local institutions and preserving the enforceability of rights. For Punjab, and for India's federal balance, that distinction will make all the difference.

QUICK CROSSWORD



CROSS

- 1 Totalling as a sum (2,3,4,2)
- 2 Cruel and barbaric (7)
- 3 Armistice (5)
- 4 Nimble (4)
- 5 Living in trees (8)
- 6 Prohibit (6)
- 7 Military entertainment (6)
- 8 Oily (8)
- 9 Knock senseless (4)
- 10 Banal (5)
- 11 Encroach (7)
- 12 A social gathering (3-8)

Saturday's Solution

Across: 1 Sloppy, 4 As good as, 9 Cactus, 10 Ugly, 12 Lush, 13 Lanky, 14 Icon, 17 Know the ropes, 20 Recollection, 23 Trek, 24 Fancy, 25 Hush, 28 Ecstatic, 29 Junior, 30 Mammered, 31 Adhere. **Down:** 1 Suchlike, 2 Occasion, 3 Plus, 5 Stroke of luck, 6 Open, 7 Detach, 8 Saying, 11 Take for a ride, 15 Steer, 16 Fence, 18 Minutiae, 19 In charge, 21 Stream, 22 Reason, 26 Game, 27 Fund.

DOWN

- 1 Song of praise (4)
- 2 Holding of office (6)
- 3 Hypothetical (8)
- 4 Ostentatiously rich (7)
- 5 Earliest results of work (5,6)
- 6 Based on good evidence (4-7)
- 7 Bitterly hostile (8)
- 8 Lie back (7)
- 9 Authoritative decision (6)
- 10 Stretched tight (5)
- 11 Catch sight of (4)

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SU DO KU



V. HARD
epaper.tribuneindia.com

SATURDAY'S SOLUTION

5	2	8	6	3	4	7	9
7	4	9	1	5	8	3	6
1	6	3	9	7	2	4	5
8	1	5	7	9	3	2	4
2	7	6	4	1	5	9	8
5	9	7	3	6	1	4	2
4	3	1	8	2	7	6	9
6	8	2	5	4	9	7	3

CALENDAR
DECEMBER 29, 2025, MONDAY

- Shaka Samvat 1947
- Posh Shak 8
- Posh Parvite 15
- Hijri 1447
- Shukla Paksha Tithi 9, up to 10:13 p.m.
- Parigha Yoga up to 7:36 a.m.
- Shiva Yoga up to 4:31 a.m.
- Revati Nakshatra up to 7:41 a.m.
- Ashwin Nakshatra up to 6:05 a.m.
- Moon enters Aries sign 7:41 a.m.
- Panchak ended 7:41 a.m.
- Gandmoola up to 6:05 a.m.

FORECAST

SUNSET	MONDAY	TUESDAY	23:32 HRS
CITY	MAX	MIN	
Chandigarh	20	07	
New Delhi	22	07	
Amritsar	19	06	
Bathinda	22	06	
Jalandhar	19	06	
Ludhiana	20	05	
Bhawanipatna	21	07	
Hisar	21	05	
Sirsia	19	09	
Dharamsala	21	08	
Manali	16	04	
Shimla	18	08	
Srinagar	10	01	
Jammu	18	08	
Kargil	02	-10	
Leh	04	-09	
Dehradun	21	08	
Mussoorie	20	07	

TEMPERATURE IN °C

Bilateral progress amid tariff worries

The trade agreement with New Zealand, concluded last week, is yet another strategic landmark for India in the recent past. Because of the collapse of the World Trade Organisation (WTO) negotiations and the tariff war unleashed by US President Donald Trump, countries are increasingly going in for bilateral trade deals. Bilateralism has emerged as the preferred mode of trade for India, too. It has concluded three trade deals this year – with the UK, Oman, and now with New Zealand. Bilateral agreements are in place with the UAE and Australia, and negotiations are in progress on deals with the US, the European Union (EU), and other countries. India has an advantage with most countries because of the large size of its economy and its high growth rate. It provides a large and attractive market set to grow bigger in the coming years.

Under the latest agreement, all Indian exports will be accorded duty-free access by New Zealand. An important area of engagement between the two countries is services. India's interests in areas such as IT services, education, and financial services will be protected, and a new facility for Temporary Employment Entry Visas will facilitate openings for skilled employment. The agreement will eliminate or reduce tariffs on 95% of New Zealand's exports to India, with more than half the products being duty-free from the beginning. India has sought to exclude dairy and the agricultural sector because it wants to protect the interests of its farmers. The agreement also deals with non-tariff barriers "through enhanced regulatory cooperation, transparency, and streamlined customs, sanitary and phytosanitary measures". The two countries have agreed to deepen their investment relationship, with New Zealand agreeing to facilitate investments of 20 billion dollars into India in the next 15 years.

A trade deal, like any international agreement, involves give and take. New Zealand has removed some restrictions on the entry of Indian students, and will offer jobs in skilled occupations with 5,000 three-year visas annually. There is some opposition to the deal in New Zealand with respect to some key provisions. While Prime Minister Christopher Luxon has welcomed the deal, Foreign Minister Winston Peters, a coalition partner in his government, has opposed it. Peters has said that it has given too much away, especially on immigration and dairy. Opposition leader Chris Hipkins has reservations about some provisions. In India, there is some worry in apple-growing states over the slashing of duty on imports from New Zealand. No bilateral agreement will satisfy all sections, and the India-New Zealand deal demonstrates that.

India's trade deal with New Zealand opens a strategic door

Another significant milestone for ISRO

Indian Space Research Organisation (ISRO) set yet another record last week by launching its heaviest ever satellite aboard Launch Vehicle Mark-3 (LVM3) into a low earth orbit. The satellite is functioning normally. It is a US satellite weighing nearly 6,100 kg, and with its successful launch, ISRO has shown that it can undertake the most complex and sophisticated scientific and engineering feats at the lowest cost. It is ISRO's third commercial mission involving the new launch vehicle. It has confirmed that India has established itself as an important space power, with its mastery of heavy-lift launch capabilities, essential for deep-space exploration and human spaceflight. ISRO has till now launched as many as 434 foreign satellites belonging to 34 countries. It has steadily improved its capabilities through these launches to establish its position as a credible space power.

It has been a year of steady progress and achievements for ISRO. In January, it successfully accomplished its SPADEX mission which involved docking and undocking of two satellites in space. The capability is essential for its future missions, including the lunar landing programme and the building of a space station of its own. The next important enterprise was the NISAR mission, a joint India-US space mission, undertaken in July. It produced the most detailed images of earth ever captured from space. The LVM3-M5 mission in November placed in orbit the 4,400-kg CMS-03 satellite, till then the heaviest payload to be launched. With three launches of very heavy satellites into the low-earth orbit and the geosynchronous orbit, ISRO looks forward to further refining its technological capabilities.

Describing the LVM3 mission as successful, ISRO chairman V Narayanan has revealed the organisation's agenda for the next few months. Next year will see the launch of the uncrewed Gaganyaan programme, which will mark a new frontier in space exploration. ISRO is planning at least six more launches before March next year. A major technology demonstration mission is on the anvil to showcase about 30 important homegrown technologies. The LVM3 launchers are designed for heavier payloads in future. With an environment that encourages private sector participation in space programmes, start-ups are active in the area. Skyrat aerospace, which was behind the country's first private rocket launch, has planned the maiden launch of its Vikram-1 rocket in the coming months. The ISRO chief also said that the LVM3 mission marked an important step in India's progress to realise its human spaceflight ambitions. It also shows that the country is on course to achieve its aim of securing 10 per cent of the global space business by 2033.

India has now established its mastery of heavy-lift capabilities

If it wants to kick-start innovation, the Anusandhan National Research Foundation should function on the lines of DARPA and not become just another funding mechanism

ARINDAM GOSWAMI

There's a story researchers in India's government labs tell with a rueful smile. A scientist receives a grant to build a prototype of an advanced agricultural sensor.

By the time procurement approves equipment, vendors quote, purchase orders clear seven approval layers, equipment clears customs and installation completes, 18 months pass. The cutting-edge technology is now on Amazon. The scientist publishes a paper. The prototype gathers dust. Everyone ticks boxes showing the grant was "successfully utilised". This is how India does research funding.

Now comes the Anusandhan National Research Foundation (ANRF), with Rs 50,000 crore and sky-high ambitions. The Prime Minister chairs its governing board. The comparisons to the Defence Advanced Research Projects Agency (DARPA) in the US are explicit. But what makes anyone think ANRF will differ from the alphabet soup of research bodies – CSIR, DRDO, DBT, DST, SERB – that already exist?

India has, of course, impressive achievements. ISRO's cost-effective satellites, DRDO's strategic missiles, and vaccine manufacturing during Covid are some of the incredible examples. But R&D spending has been hovering around 0.7% of the GDP for two decades. A CAG audit found that 119 of 178 DRDO high-priority projects had missed deadlines.

The Kaveri engine programme, which started in the 1990s, consumed massive resources and failed to produce a working engine. The Tejas aircraft finally flew with American engines.

ANRF's composition is stop-heavy with bureaucrats and politicians; it lacks experienced scientists and industry experts at operational levels. That's why DARPA works – its 100-odd programme managers, on temporary assignment from academia and industry, have authority to make speedy decisions and kill failing projects with elaborate justification.

The DARPA model rests on three pillars opposite to Indian bureaucratic DNA: 1) extreme authority concentration in individual programme managers; 2) explicit celebration of failure as information; and 3) freedom from standard government rules. India has none of this institutionalised.

Consider the procurement problem. When DARPA needed autonomous vehicles, it announced the 2004 Grand

Challenge – drive a robot car 150 miles through the Mojave Desert, with the winner pocketing \$1 million. Every vehicle failed; the farthest got 7.4 miles before hitting a rock. In any Indian programme, this would trigger inquiries about waste and fulfil expenditure.

DARPA refined the course and ran it again in 2005. Five vehicles finished. That event seeded the entire autonomous vehicle industry – Google's self-driving cars, Tesla's Autopilot, hundreds of billions in investment. The willingness to watch everything fail in year one and double down in year two is what breakthrough innovation looks like. It's also what Indian audit mechanisms are

at

designed to prevent.

Now, imagine an ANRF programme manager trying this approach. She identifies a critical problem. She wants to fund three competing teams. The traditional process requires publishing detailed RFPs, waiting for applications, constituting expert committees, scoring on predefined criteria, and defending selections. This takes a year at the minimum. But by then, the startup has pivoted, the professoriate has disbanded, and the company won a Singapore contract.

At DARPA, the programme manager calls the startup team: "I have \$2 million if you demonstrate a prototype in eighteen months." The contract gets signed in weeks. No RFP, no committee, no review. The programme manager's judgement is used.

The UK's Advanced Research and Innovation Agency (ARIA) has been brutally honest about this. ARIA programme managers operate with exemption from public procurement regulations – a technical detail that actually allows moving from idea to funded project in weeks rather than months.

For ANRF to get similar authority requires political will. The Ministry of Finance will resist exemptions from financial rules. The Central Vigilance Commission will worry about discretionary spending. Opposition parties will demand competitive bidding. Every concern is legitimate. And every one, if allowed to water down the mission, turns ANRF into just another funding body.

India produces more STEM gradu-

(The writer is a research analyst in the High-Tech Geopolitics Programme at Takshashila Institution)

RIGHT IN THE MIDDLE

Para' by any other name

A suffix can change everything

SHYAMALA MANI IYER

This is the season for dictionaries to proclaim new words. Merriam-Webster has just declared 'Stop' as the new word for 2025, while Collins Dictionary has declared 'vee coding' as the new word for the year. Well, Cambridge Dictionary's word of the year was 'parasocial', meaning a one-sided psychological bond where a person feels they know and have a relationship with a media figure – a celebrity or fictional character – who is unaware of their existence, creating an intimacy through media like television, social media, etc.

I was thinking about how prefixes can change the meaning of a word. Take 'para', for example. We have just seen what 'para' does to social – reducing one associated with society to one forming a

one-sided bond. A person who is parasoid is entirely different from a paragon of virtue. One suffers from delusions of persecution or grandeur, while the other describes someone or something that is a perfect embodiment of a concept or behaviour. A paralegic person is one for whom we might want to help because we could, while a parasite is a person we would rather shun.

In the English language, a paradox is different from a paradoxical statement. One means a statement that contradicts itself, while the other means that something is seemingly contradictory but nonetheless possibly true. When you write a paragraph on a subject, it is usually one of several subdivisions of a longer text, but when you paraphrase something, you put it into your own words, something you have just read or heard, in a shorter version. A paradox is a humorous imitation of more serious writing or music, while a parable is a short story that usually illustrates a moral or lesson. 'Paradigm shift' is a commonly used

phrase while talking about new shifts in policy issues both in the government and in the corporate sector. 'Parochial' would refer to a narrow-minded outlook on issues and situations.

When it comes to professions, a paramedic is a person trained to give emergency medical treatment, while a paraglider is another sport where a person is harnessed to a manouverable paragliding-like wing. While both these are for the sporty kind, a paratrooper is someone who specialises in parachuting from an aircraft, sometimes behind enemy lines, often compromising his life.

The world of the 'para' could go on, as would other prefixes like 'anti' and 'in'. So, in the future, never ever cock a snook at a prefix because a wrong prefix could change what you set out to say!

LETTERS TO THE EDITOR

Pause VB-G Ram G and restore demand-based employment

I refer to 'Will need Rs 20,000 crore in five years for new rural job scheme: Karnataka' (Dec 28). Replacing MGNREGA with VB-G Ram G Act is a retrograde step that calls for immediate course correction. By forcing states to fund 40% of the scheme without prior consultation, the Union government has offloaded a substantial fiscal burden – an approach that weakens cooperative federalism and strains state finances. MGNREGA was

a proven, rights-based and demand-driven programme that guaranteed employment, empowered Panchayati Raj Institutions, and strengthened rural livelihoods. The Union government should pause implementation of VB-G ram G, consult states and experts, restore demand-driven employment, and redesign the funding framework before lasting damage is done.

KV Chandramouli, Mysuru

despite strict laws, also remains insufficiently questioned. Equally missing is a discussion on the emotional impact of delayed legal processes on grieving families. Media focus must expand beyond tragedy to emphasise prevention, and accountability.

Umme Haani, Bengaluru

Use tech

I refer to 'Elephant deaths call for new safety approach' (Dec 25). The

continued social acceptance of dowry,

is a wake-up call to protect species through technology-based solutions. Development should not come at the cost of animal life and natural environments. Real-time monitoring, policies, and outreach efforts are crucial for coexistence between humans and wildlife.

Swetha G, Bengaluru

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Beyond yields: Odisha's path to climate-smart and regenerative farming

INDU K MURTHY AND
ARABINDA KUMAR PADHEE

Among India's most climate-exposed regions, Odisha stands out for both its agricultural heritage and acute vulnerability. More than half its land area is exposed to cyclones, droughts, floods and extreme heat, with climate hazards recorded in 41 of the past 50 years. Nearly two-thirds of the state's cropped area is rainfed, making agriculture highly sensitive to monsoon variability. While coastal districts face cyclones and flooding, interior regions contend with recurring droughts and intensifying heatwaves. These pressures have depressed yields, heightened food insecurity and pushed farmers into distress, compounded by a long-standing dependence on water-intensive paddy cultivation.

Yet Odisha's response marks a clear shift from vulnerability to leadership. In recent years, the state has placed climate action at

the centre of its agricultural reforms, prioritising climate-smart and regenerative practices. By restoring soil health, diversifying crops, improving water management, and enhancing farmer incomes, Odisha is protecting livelihoods while offering a compelling model of climate-smart development.

The future of food is increasingly understood as regenerative—an approach that restores soils, revives biodiversity, reduces emissions, and builds resilience while sustaining productivity and livelihoods. Odisha was ahead of the curve, embracing this shift well before it gained global traction.

The Shree Anna Abhiyan, formerly the Odisha Miller Mission (2017), revived climate-resilient grains in rainfed areas. Millets improved soil organic matter, reduced reliance on water-intensive crops, enhanced nutrition, and raised incomes in tribal regions. Building on this success, the Revival and Sustainable Intensification of Forgotten Foods and Neglected Crops

(2025) is reintroducing indigenous pulses, legumes, tubers, and traditional cereals.

Soil restoration has been equally central to the state's strategy. Regenerative soil management programmes such as SAFAR—which uses basic slag (a by-product of basic steel-making) and biofertiliser and biopesticide production programme (2023) are reducing dependence on chemical inputs while improving soil carbon and nutrient cycling.

Water systems, too, are being rebuilt to withstand climate extremes. Low-energy, gravity-fed irrigation systems in tribal regions: decentralised water harvesting under Jaladhar (2024) and Farm Pond Plus (2017); and expanded micro-irrigation under the 'Per Drop More Crop' component of the Pradhan Mantri Krishi Sinchayee Yojana are strengthening climate-resilient water access while lowering energy demand.

Odisha is also regenerating landscapes by bringing fallow land back into produc-

tion. The Comprehensive Rice Fallow Management scheme (2023) enables farmers to grow post-monsoon pulses and oilseeds, improving soil moisture use and boosting incomes. Complementing this, the Special Programme for Promotion of Integrated Farming in Tribal Areas links crops, horticulture, fisheries, livestock, and on-farm composting to circular, diversified livelihoods.

On the rural circular bioeconomy front, the state is converting water hyacinth and agricultural residues into valuable inputs such as compost and biochar and embedding decentralised composting within the broader waste-to-wealth initiative. Together, these efforts lower emissions, enhance soil carbon, and generate green livelihoods.

The most forward-looking step is the Carbon Standards for Incentivising Farmers for Regenerative Agricultural Practices. By building transparent monitoring, reporting, and verification systems for soil carbon and other ecosystem services, Odisha

is preparing its farmers for the emerging carbon finance landscape.

What stands out is that regenerative agriculture in Odisha is not an isolated programme. It is deeply embedded within the state's broader climate-smart and climate-resilient agriculture framework.

Odisha's experience shows that climate action and agricultural development can reinforce each other. Sustaining and scaling this progress, however, will require steady investment in farmer-centric extension, innovation, and training, alongside robust climate risk management, with crop insurance and early warning systems as critical safeguards.

Comprehensive monitoring will also be essential. Tracking agricultural greenhouse gas emissions, changes in soil carbon, gains in agro-biodiversity, and improvements in water-use efficiency will help sustain the momentum. Empowering the Climate Resilience Cell and institutionalising regen-

eration metrics within the Viksit Odisha

2036 and 2047 vision will enable targeted resource allocation for maximum impact.

As food systems gain prominence in climate strategies, Odisha offers a credible blueprint for aligning sustainability with livelihood security in the tropics. With global climate finance evolving and nature-based solutions gaining ground, Odisha is uniquely positioned to translate international ambition into locally grounded action. By deepening innovation, strengthening institutions, and empowering farmers as stewards of land and climate, Odisha can continue to lead and inspire others. Its proactive stance gives it a clear edge over states that are still seeking viable resilience strategies.

(Indu heads the Climate, Environment and Sustainability sector at the Centre for Study of Science, Technology and Policy (CSTEP); Arbinda is Principal Secretary, Department of Agriculture & Farmers' Empowerment (DA&FE), Government of Odisha)

Indonesia is building a new, green city in the jungle. Its future is far from certain, but new residents like living there, far from the madding crowd

SUI-LEE WEE

In a remote corner of the island of Borneo come a recent Monday, a runner breezed down the middle of a freshly paved six-lane road. There was no traffic. Nearby, a gigantic eagle-like bird, made of thousands of copper bars, was perched on a hill. This is the heart of Nusantara, a new green metropolis rising from scratch from a forest in Indonesia.

But three years after officials broke ground on the city, the prospects of what was billed as Indonesia's future capital are cloudy. Only a fraction of civil servants who were expected to move in have done so. The future of the water supply is in doubt. Residents still have to commute for hours to go to a mall or a movie. Many Indonesians now call it a ghost city.

Still, tourists regularly visit Nusantara, many taking TikTok videos of themselves in front of the 250-foot-tall and nearly 600-foot-wide monument to Garuda, the mythical bird that is Indonesia's national symbol. Most drive in from neighbouring cities in East Kalimantan province. Others fly to the airport in Balikpapan, a two-hour drive away.

As for the city's residents, many are young transplants from other parts of Indonesia and see themselves as pioneers of a new way of urban life.

Faehri Syamandri Nawil, 26, a data consultant, moved in Nusantara. "It's cool to be the history maker, right?" he said.

Nusantara aims to be a "10-minute city," meaning that anyone should be able to reach their destination within 10 minutes walking, cycling or using public transportation. Residents ride electric shuttle buses and are permitted to drive only cars that are deemed to be environmentally friendly. It is a revolutionary concept for Indonesians who grew up battling the vortex of traffic in places like Jakarta, the current capital.

"Thad never seen any part of Indonesia like this," said Adji Pramono, 48, the assistant director for food and beverage for the Swissotel hotel in Nusantara.

Adji, who was born and raised in Jakarta, said he would never return to work in that city, where had to wake up at 4 a.m. in order to reach work at 8. "It's like I met people every day, and they were always angry," he said.

The vibe in Nusantara, he said, is different.

This reinvention was part of a pitch by Joko Widodo, when he was president, to move the capital 800 miles away from Jakarta, which is sinking into the Java Sea. Nusantara means "archipelago" old Javanese and is a nod to the diverse islands and people of Indonesia.

But critics say that Nusantara, with an estimated cost of roughly \$30 billion, symbolises the hubris of Joko, who launched many infrastructure projects, including a debt-ridden high-speed train line on the island of Java.

His successor, Prabowo Subianto, has yet to visit Nusantara after taking office last year and has cut the development budget. Recently, he appeared to cast doubt on the city's future, saying that it would continue as a "political capital."

I stayed at the Swissotel, one of two hotels in Nusantara and the only one with an international brand. Christian Pesik, the general manager, said that nine foreign



A five-lane road near an area with government buildings in Nusantara, NYT

The lure of a rising Asian metropolis? No traffic

ambassadors had stayed at the hotel recently and were exploring the possibility of opening embassies.

"People who don't know the journey of this city might close their eyes and say, 'This is going to be a ghost city,'" said Christian, 40. "But when they come here, they can feel that the city is growing."

When I asked what people do for fun here, he replied, "We run!"

The day I arrived, organisers were wrapping up a 50-kilometre, or 31-mile, trail race. Nusantara, known as IKN in Indonesia, appears to be the default venue for many races in East Kalimantan.

Part frontier outpost, part campus town, it remains unclear whether Nusantara will grow into the metropolis Joko envisioned. Officials say its current population is about 155,000, but the area surrounding the Garuda monument and the new presidential palace is home to only 10,000 people, the vast majority of them construction workers.

Nusantara is projected to cover nearly 1,000 square miles, or roughly twice the size of Los Angeles. For now, the area is mostly trees. Vast empty spaces dominate. There are limited options for restaurants and groceries, although a traditional market is being built. And for all of its greenery, there is very little shade, making the midday heat unbearable.

Electricity is supplied through a combination of solar power and the power grid, but the long-term goal is for the city to run fully on clean energy.

Putri, 23, a civil servant, graduated

with a degree in electrical engineering last year and moved to Nusantara in June. She said that she made new friends easily ("Most of us are in our 20s") and that she never gets bored because she gets to attend food festivals and plant trees every month.

Many residents said their quality of life was better in Nusantara.

Faehri said he lived rent-free in a 10th-floor apartment, which was provided by the government. He has a flat-screen television hooked up to Netflix and, for the first time, air conditioning in his bedroom. Outside the apartment, there were three bins for separating trash. He described his current accommodation as the nicest place he has ever lived in. Downstairs, there is a gym, plus places for soccer and table tennis.

Nusantara wants to be "liveable and lovable," according to its visitor centre, which was largely empty when I was there. These are ambitious goals, but critics argue the city is hurting the environment. Conservationists say thousands of acres of mangrove forests, the habitat of the endangered proboscis monkey, have been destroyed.

The construction of the toll road connecting it to Balikpapan, the closest city, has cut off crucial water sources and led to increased flooding there, said Mappaselle, the head of the Balikpapan Coastal Working Group, an environmental group. Mappaselle, who goes by one name, said officials had not released an environmental impact assessment report.

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Bambang Susantono was the head of the Nusantara Capital City Authority until he resigned in 2024. He said Joko pushed for much of the construction to be completed before Joko left office that year, but Bambang felt that accelerating the timeline could create problems. He said he was conscious about what happened after Brazil built Brasilia, the new capital that is now surrounded by slums.

"Developing a city is developing a community, and not only the physical things," he said. "Because otherwise you are going to have a city without a soul."

One potential problem for the city is water. The dam built on the Sepaku River means that the city is "safe until 2030," Bambang said. Beyond that, officials would need to build another dam or pipe in water from other rivers.

On a recent Monday evening, several tourists posed for photographs in the parks. One of them was Puput Rianti, 23, who was taking wedding pictures with her fiance.

She travelled from Penajam, a town 5 miles away, and said she would love to live here. "We want to feel the progress," she said.

Throughout the city, the cranes continued to move. Andrianto Chanago, Indonesia's former minister for national development planning, who initiated the relocation of the capital, said that worries about the project's fate were unfounded.

"It's impossible to turn back now," he said. "Canceling it would only make everything that's been built go to waste."

The New York Times

OUR PAGES OF HISTORY

50 YEARS AGO: DECEMBER 1975

PM saved nation: Menon

Cochin, Dec. 28
Kerala Chief Minister C. Achutha Menon said here yesterday that Prime Minister Indira Gandhi "really saved India, at least temporarily, from the fascist trap laid by American imperialism and its agent provocateurs and hangers-on inside the country." Speaking at the valedictory function in connection with the 50th anniversary of the Communist Party of India, he said by declaring Emergency at the appropriate time Mrs. Gandhi administered a deadly, pre-emptive strike against the machinations of these forces.

25 YEARS AGO: DECEMBER 2000

Anti-Hritik stir puts Koirala govt in crisis

Kathmandu, Dec 28 (PTI & UNI)
Anti-Hritik Roshan protests took a serious political turn today with half of 112 riling Nepalese Congress MPs revolting against Prime Minister Girija Prasad Koirala filing a no-confidence motion against him in the party. "We were compelled to file the motion seeking Koirala's ouster to prevent the country from plunging into a crisis and restore peace and security." Mr Sher Bahadur Deuba, leader of the dissident group, told reporters after 57 rebel MPs appended their signature to the motion.

OASIS | SRI M

Surrender in the spiritual field

In the field of action, in the Kurukshetra war, Krishna asked Arjuna not to surrender his weapons but to take them up and fight because he was protecting dharma. Krishna says, "Surrender unto me."

So, surrender is not to worldly forces. In fact, if you do this, you will not be able to turn to spirituality at all.

There is a battle going on in us, aimed at defeating the temporal forces that take us away from the spirit. Surrender, not to the forces that are tempting you or acting as obstacles to your spiritual path.

Surrender comes from the understanding, that however much we may intellectualise with our limited intelligence, we cannot touch Divinity, unless the mind says, "Now I can do nothing more, let me surrender."

Surrender is to do with the mind which after trying to capture God in all directions, finally gives up and understands, "This is not in my hands. Let me pray for grace." Without grace one cannot surrender. So, surrender unto me.

So, surrender, you get help to fight the battle. So, within us, this constant battle that goes on between righteously and unrighteously, between material pleasures and internal enjoyment of the spiritual; can be resolved only when

you completely disregard this body and understand, "I am not this body but I am something other than this."

To abandon this field of activity and turn inward, is not admitting defeat. It is when you figure out that all this circus is finally not going to solve the problem, so let me keep quiet and in that quietness may be the Divine will reveal itself.

After all, the *Yoga Sutras* of Patanjali by definition say, "Yogas chitta vritti nirodah." When all the vrittis or disturbances of this field called the mind are removed, then the mind becomes quiet, that is the take off point for the soul towards its spiritual journey.



It's easy to make a buck. It's a lot tougher to make a difference
Tom Brokaw
newindianexpress.com

INDIAN EXPRESS IS NOT AN INDUSTRY. IT IS A MISSION.
— Rammath Goenka

SC FLAGS DOWRY'S DEEP ROOTS, SEEKS COLLECTIVE REFORM

N a significant judgement in *Ajmat Beg* (2025), the Supreme Court recently overturned the Allahabad High Court's acquittal in a 24-year-old dowry death case. It restored the trial court's conviction, sentencing the husband to life imprisonment. The case involved the 2000 death of a young woman, burnt alive within a year of marriage for unmet dowry demands, for which the trial court had convicted the husband and his mother before the HC set aside the verdict, citing prosecution flaws. The SC noted that the social evil of dowry had persisted in Indian society despite being illegal and issued directions to educate the people and authorities against the practice. It asked the high courts to review the many pending cases at the earliest.

The court also noted the growing tension between the ineffective implementation of the dowry prohibition law and its alleged misuse. The reality, however, remains that dowry is deeply rooted; parents take pride in sending off their daughters with a variety of gifts, whether or not they can afford them. The crushing debt of this enforced obligation has contributed to the misogyny girls and women face. Families that value their daughters also fall into the dowry trap as a guarantee of their daughters' well-being. Yet, even such families have lost their daughters to murder or suicide caused by the greed for dowry.

The SC rightly states that parties in a marriage are equals and not subservient to one another, as dowry implies. This value must, as the court states, be seeded in curricula, culture and discourse. The court's orders for regular training for law enforcement must be complied with, given that police officers come from society and may reflect its prevailing beliefs and biases. To overcome their conditioning and uphold the law, they too, require guidance, education and support. Only then will they be able to enforce the law meaningfully. Simultaneously, change must begin with those families who know better, who understand that status is not gained by ceding to evil traditions but by questioning them. Those families must equip their children to remember their innate equality and consciously avoid perpetuating the system of dowry. The law against dowry has been in place for decades. The practice has survived not only because of lax enforcement but also because of society's complicity. It is upon us, too, to break the cycle.

TGANA AWAITST POLL STORM IN NEW YEAR

AMID the winter chill, Telangana politics is heating up. Chief Minister A Revanth Reddy is focused on consolidating Congress's position, while Bharat Raksha Samithi supremo K Chandrashekhar Rao is fighting for his party's survival and revival. Their exchanges have grown acrimonious, their verbal exchanges becoming sharper. The recent panchayat elections, though not party-based, followed expected lines. Congress dominated, BRS showed early signs of recovery, and the Bharatiya Janata Party made its presence felt, though both still trail Congress. While these developments set the stage, the real battles begin next year, likely as early as January or February.

Word is that municipal polls could be the first. Elections to the newly expanded Greater Hyderabad Municipal Corporation (GHMC) and other local bodies may follow. The party in power usually has the edge in local elections, so Congress will likely focus on consolidating its recent gains by mobilising grassroots support and leveraging incumbency. However, Hyderabad, the most prestigious, will be the acid test. The party has been weak in the capital region over the last decade, which has become mainly the turf of the BRS and the BJP. With GHMC's expansion, Congress will hope to break their stranglehold by targeting newly added areas and appealing to urban voters. Meanwhile, the BRS has a chance to improvise and revive outside Hyderabad, likely aiming to strengthen rural outreach and retain lost ground. This is clearly why KCR left his farmhouse and declared that the game would be different from here on. The saffron brigade's efforts will focus on avoiding an also-ran status after their impressive Lok Sabha showing, concentrating resources on key wards and increasing campaign intensity. The Prime Minister's reported warning to party MPs to pull up their socks is just the beginning. For the BJP, a resounding defeat in Hyderabad—where it made its mark last time—would be a hard pill to swallow.

But this is just the political aspect. The other dimension, as seen in the panchayat elections, is what people want—a better quality of life, civic amenities and better roads. The parties' focus should be on these challenges, whether in Hyderabad or in the interior of Telangana. The rhetoric so far has been discouraging. We believe it could ignite emotions and violence at the grassroots. One can only hope the New Year brings new ideas and better political and social discourse.

QUICK TAKE

PASTURE vs PETRI

We once worried about junk food. Now we're debating whether meat should come with a 'lab-grown' certificate. Advocates promise sustainability, efficiency and guilt-free protein; American critics, often in cowboy boots, insist food should most. Both are right—and missing the irony. Texas recently banned lab-grown meat in defence of its beefy tradition; Indian labs and startups are investing in it under the banner of *ahimsa*, cultivating meat without slaughter. Same technology, opposite symbolism. Cellular agriculture isn't just changing what we eat. It's about who defines authenticity when technology can imitate almost anything. We may reduce suffering and emissions—but we might also lose the habit of knowing where anything truly comes from.

TIME is relentless in its forward march. As we leave 2025 behind, we need to reflect on what we lost and what we gained. The year 2025 had many lows and a few highs. Let us talk of the highs first. Pahalgam tested us, and Operation Sindoar that followed proved to be an effective response, though we are not aware of the full story. The second high was the realisation that dawned on this government that the problems with the multi-slab GST, which negatively impacted the small-scale sector in particular, needed to be addressed. The realisation, though, came too late and the government at last simplified the GST by limiting it to two slabs of 5 and 18 percent, plus a special rate on sin goods. I wish Arun Jaitley had listened to Arvind Subramanian, who, as the then Economic Advisor to the Government, vehemently opposed the multi-slab tariff.

The third high was that despite high tariffs imposed on us by a whimsical US President Donald Trump, we have somewhat managed to navigate our economy, perhaps because of domestic consumption, achieving over 6 percent growth in GDP. The other high is that the inflation rate in recent months has been relatively low, as the government claims.

But here is the rub. The abrupt ceasefire declared during the ongoing Operation Sindoar, which Trump attributed to himself through multiple statements, and the multi-party delegation's failure to elicit the response as expected from the global community, reflected poorly on our foreign policy and diplomatic manoeuvrability. Even our own citizens were surprised by the ceasefire, given the media blitzkrieg on display.

As regards economic growth, several economists are of the view that the over 6 percent growth claimed by this government is highly exaggerated, actually hovering around 3-4 percent, and that the data put out by the government is to be suspected. Even the International Monetary Fund has indicated that the government's data in this regard is not entirely reliable. For an international agency to comment on the veracity of official data carries significant consequences, making prospective investors wary. These are real lows and do not augur well for our country.

But the deepest low comes from the fact that the upholders under the Constitution have stopped performing their duties. The bedrock of our constitutional structures is the impartial and transparent manner in which they are required to perform their functions.

The Election Commission of India acts as the umpire in the conduct of elections. The sudden, ill-thought-out, and ill-timed decision to conduct a nationwide special intensive revision (SIR) of the electoral rolls is not based on any empirical data or analysis of why the electoral rolls are so flawed that the election results do not reflect the real will of the people.

It is believed that no collective decision was taken by the Commission as a whole to launch this enterprise. The manner in which the SIR is being implemented is highly unsatisfactory. The belief gaining ground is that the Commission is an institution that works at the government's behest, and

that the exercise of SIR is meant only to ensure a particular outcome. This has never happened before.

The other umpire that has failed to deliver is the judiciary. Targeting opposition leaders through investigating agencies like the Enforcement Directorate and Central Bureau of Investigation makes one wonder about the moral fabric of these agencies, which are seen to be acting only at the behest of the government. It is ironic that there is no ED action against those in the government, whether at Centre or in the states ruled by the BJP, or those in support of it, despite the prime minister himself levelling serious allegations against many of them at one point.

The ED seems to have the liberty, as seen as an FIR is lodged, to foray be-

yond the territories of any state to target political opponents and other public functionaries. The courts hardly ever grant bail to such targeted opponents. Attempts have been made to topple governments through the actions of these agencies. The rule 'bail and not jail is the norm', has been floated even by the judiciary, particularly at the Supreme Court level. Journalists are persecuted, students are silenced, and citizens with an alternative point of view are picked out by foisting false cases against them. They do not get bail for years. The trial against those charged in the Delhi riots is a case in point.

But the unkindest cut of all is the autocratic political establishment, which does not believe in dialogue either within or outside Parliament. The consultative process in matters of governance, economy, foreign policy, and the introduction of important legislation, which has been the tradition, has been given the complete go-by.

There is also indefensible duplicity on display inasmuch as the prime minister, while on the one hand visits the church to share the joy of Christmas, the goons of the Vishwa Hindu Parishad and Bajrang Dal, on the other, target Christians with impunity. The other sizeable minority is singled out and publicly vilified.

Violence against some of them is often not acted upon. Those prosecuted for crimes against the minority are often granted bail, but the prosecuted minorities are seldom released with the same alacrity. These are matters of grave concern apart from being an affront to our long-cherished concept of fraternity.

The constant attempts to control educational institutions by appointing pliable vice chancellors and heads of institutions who embrace a particular ideology do not auger well for India.

The nation needs to learn from its mistakes. It needs to realise that the time has come for it to stand together to meet the challenges that confront us, especially those posed by Donald Trump, who has changed the way nations deal with one another. As long as the high tariffs imposed by the US last, the Indian economy will continue to suffer and the rupee will continue to fall.

The challenges are enormous, and we need a calibrated approach to address them. We need a wise prime minister, a prime minister who realises that power is never forever.

(Views are personal)
(Tweets @KapilSibal)

FEW SPARKS, HOPE CAME IN BITS IN 2025



Senior lawyer and member of Rajya Sabha



SOURAV ROY

WISDOM OF DETACHMENT



RENUKA NARAYANAN

FAITHLINE

HAPPY New Year, dear readers, and every good wish. Before we plunge into another cycle of time, I thought it might be interesting to look at those who defy time and worldly attachments with their attendant pains and pleasures, and look for something within. They explore an inner landscape that has its own discoveries, awards and rewards. Things that may mean nothing to other people, but are personally very meaningful to these seekers. Seekers are of many kinds, and in the space available here, you might like to check out an intriguing type of seeker who is not widely known about—the Avadhuta.

The word Avadhuta is apparently from the Sanskrit root 'to shake'. It denotes a kind of mystic or sage who is cut loose from the usual human bondage of attachments and anxieties. There are four recognised kinds of Avadhutas in tradition.

The Brahmadhvaja is an Avadhuta from birth who appears in any class of society and is completely indifferent to the world or worldly matters. A Shaivavadhuta has taken total sanyas or renunciation of normal worldly life, and dresses like a Shaiva mendicant with a *jata* or matted locks. The Veeravadhuta is an impressive figure who wears saffron robes, has long, flowing hair, and smears red sandal paste on his body. Veeravadhutas wear rudraksha garlands and hold a rod. Additionally, they always carry a *parashu* (ritual axe) or a *damaru* (small hand drum). The Kulaavadhutas are the most secretive. They are said to have been initiated into the Kaula Sampradaya, a Tantric tradition, and are held to be adepts in Kundalini Tantra, in awakening chakra energies. It's said of them that "It is very difficult to recognise these people, as they do not wear any outward signs designating them as Avadhutas. The speciality of these people is that they look and live as ordinary people do. They can show themselves in the form of kings, warriors, householders or beggars."

An Avadhuta's behaviour may at times seem wholly eccentric. Scholars say they belong to a category of beings whom they name "the 'holy fool' or 'saintly madman' (and madwoman), who has long been recognised as a legitimate figure in the compass of spiritual aspiration and realisation".

A story heard in Sri Ramakrishna

Paramahansa's spiritual discourses concerns a certain man. Let's call him Pranay. He is a spiritual seeker approaching the state of Avadhuta or cutting loose from earthly desires. Of the four types of Avadhuta, he aspires to be a Kulaavadhuta or one that shows no outward signs of being a seeker. But something holds him back; that mental 'click' isn't happening. One day, he sees a kite with a fish caught in its talons. A flock of crows chases it relentlessly from place to place. It is only when the

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Saffron hotheads have brought ignominy to India

CONDENATION by the US State Department of the "horrible" lynching of a Hindu man, Dipu Chandra Das, in Bangladesh, is likely to have a deterrent effect on the jihadis in Dhaka. That US Congressman Ro Khanna has urged unequivocal condemnation of religious hatred will also have some impact on the Muhammad Yunus administration. In fact, religious persecution of minorities in Bangladesh, especially Hindus, is attracting global censure. On Saturday, members of the Bengali Hindu Adarsh Sangha (BHAS) UK demanded against the Yunus administration in its Justice for Hindus' protest outside the Bangladeshi High Commission in London. There were also protests

in major cities of Nepal, another Hindu country, on Friday and Saturday. And, of course, in India, the self-appointed protectors of Hindus—the Sangh Parivar outfits like Vishwa Hindu Parishad (VHP) and Bajrang Dal—have been organising protests. But when the shoe is on the other foot, Sangh Parivar functionaries scream. Evidently, the actions of some saffron zealots have brought back the painful memories of Mohammad Akhlaq, a 50-year-old Muslim, lynched recently. The Uttar Pradesh government sought to withdraw charges against 10 accused of Bisula village in Daudi for the mob lynching of Akhlaq in September 2015.

A local temple announced that

Akhlaq had slaughtered a cow and stored beef in his refrigerator. He was dragged out of his home and beaten to death; his son, Danish, was seriously wounded. While dozens of people have fallen prey to cow vigilantes, Akhlaq's case has attracted the most attention. In short, saffron cowboys have brought a great deal of opprobrium for India; they have helped bracket India along with jihad-influenced nations like Pakistan and Bangladesh. Against this backdrop, protests by VHP and Bajrang Dal against atrocities against Hindus in Bangladesh, or elsewhere, look incongruous; with champions like these Hindu bodies, Hindus need no enemies. People and governments all over

the world question not just actions of all Hindutva outfits but also the moral authority of the Narendra Modi government to criticise inhuman acts against minorities in Bangladesh and Pakistan. Moral outrage cannot be switched on and off depending on the religion of the victim or the political convenience of the moment. The Dipu Chandra Das and Akhlaq tragedies are not isolated incidents; they are grim reminders of how religious extremism corrodes societies from within. Genuine concern for the safety and dignity of Hindus—or Muslims—requires consistency, introspection, and adherence to the rule of law.

Governments must act decisively against perpetrators of mob vi-

lence, regardless of ideology, while civil society must resist the temptation to instrumentalise suffering for partisan gains. If India wishes to speak with moral authority on the persecution of Hindus abroad, it must first put its own house in order. Anything less reduces condemnation of jihadist violence in Bangladesh to hollow rhetoric. A word of caution: we are peddling moral equivalence; for ours is not an attempt to equate the misdeeds of Hindutva bodies with the unconscionable acts of jihadis; the latter are infinitely worse than the former. Another word of caution: the government and the Sangh top brass must ensure that the wayward saffron outfits do not go into a downward spiral.

Will Telangana Assembly polls be held in 2029?

CM Revanth is reiterating that Cong will win 2/3 Assembly seats in 2029. Does he want the polls to be postponed?

P MADHUSUDHAN REDDY

W hen will the next elections to the Telangana Legislative Assembly be held? Incidentally, the first election was held in Telangana even before it was created. The country went to the General Elections between April 7 and May 12 in 2014 and the results were declared on May 16. In that election, people handed out a massive mandate to Bharatiya Janata Party (BJP) and its prime ministerial candidate Narendra Modi at the national level. At the same time, polls were also held for the Telangana Assembly with the Indian National Congress with Anumula Revanth Reddy as the Telangana Pradesh Congress Committee president trounced his party and won the Assembly polls. Driven by impractical national ambitions, KCR changed his party's name to Bharat Rashtra Samithi (BRS) before the 2023 Assembly elections, led by Kalvakuntla Chandrasekhar Rao (KCR), won majority seats. But Telangana was officially created over a month later, June 2, 2014. That was the first and last time that Telangana Assembly polls were held alongside the General Elections as KCR advanced the Assembly polls by more than six months to November 2018. At that time, it was said that he took that decision to ward off any political threat to him from Prime Minister Narendra Modi under whose leadership the BJP started winning one state after another, including the prized Uttar Pradesh, the country's largest state. KCR was said to be under the impression that Modi's popularity would dominate the election narrative if the Assembly polls were to be

clubbed with the General Elections.

Irrespective of the reason, he opted for early polls and secured a massive mandate as TRS won 88 seats in the 119-seat Telangana Assembly in November 2018. But the state was pushed into a disadvantageous position as it was still witnessing two major elections within a span of six months. Furthermore, political parties and contestants also faced financial challenges as elections turned out to be expensive propositions.

But this gamble did not pay off for KCR in 2023 as the Indian National Congress with Anumula Revanth Reddy as the Telangana Pradesh Congress Committee president trounced his party and won the Assembly polls. Driven by impractical national ambitions, KCR changed his party's name to Bharat Rashtra Samithi (BRS) before the 2023 Assembly elections, led by Kalvakuntla Chandrasekhar Rao (KCR), won majority seats. But Telangana was officially created over a month later, June 2, 2014. That was the first and last time that Telangana Assembly polls were held alongside the General Elections as KCR advanced the Assembly polls by more than six months to November 2018. At that time, it was said that he took that decision to ward off any political threat to him from Prime Minister Narendra Modi under whose leadership the BJP started winning one state after another, including the prized Uttar Pradesh, the country's largest state. KCR was said to be under the impression that Modi's popularity would dominate the election narrative if the Assembly polls were to be



It's good if the Legislative Assembly and Lok Sabha elections are held simultaneously in Telangana. The state will get a breather as election code that restrains ruling party from announcing or launching new projects and schemes will be for a lesser period. And the peak election season, which these days lasts for nearly a year, will be shortened to six months. Above all, simultaneous polls will reduce financial burden on political parties and contestants significantly

jority gram panchayats in 87 Assembly seats, which, he affirmed, would be repeated in 2029. Speaking at a meeting of new gram panchayat members at Kosi in his Kondangal Assembly constituency recently, he repeated his 'election forecast', saying Congress would triumph in 87 Assembly seats out of 119 in 2029. He went on to say that the Grand Old Party (GOP) would win more than 100 seats in the event of the delimitation exercise taking the total to 153 seats. However, the last Assembly polls in Telangana were held in November 2023.

Going by that, the next Assembly polls should be held in November 2028 or

around that time. Did Revanth receive a credible hint from somewhere that the Telangana Assembly polls would be clubbed with the 2029 General Elections? If that's not true, there are two possibilities of this happening. One is the simultaneous elections. The Modi government has been trying for simultaneous elections to both Assemblies and Lok Sabha across the country as staggered elections were creating obstacles for the developmental initiatives. However, as per the existing proposals, the 'One Nation One Election' process will start after the 2029 General Elections with the first simultaneous polls likely

to be held in 2034. But the central government can begin the process a bit early. As the Assembly elections of Madhya Pradesh, Chhattisgarh, Rajasthan and Telangana are slated to be held just six months ahead of the next General Elections, the NDA government can take a decision to club them with the General Elections. That may not be a problem as BJP is in power in Madhya Pradesh, Chhattisgarh and Rajasthan while going by his statements, Revanth Reddy seems to be okay with such a proposal. Alternatively, the Congress government in Telangana will bring in a Cabini decision to postpone the polls and send it to the Centre. But does that benefit Congress in any way?

At present, Congress is in power on its own in Himachal Pradesh (HP), Karnataka and Telangana. Going by the current trends, the GOP is unlikely to win in HP and Karnataka in the next elections though it has some chances in Kerala where it's the principal opposition now. Kerala's Assembly polls are scheduled for April 2026. That leaves Telangana, which the Congress is portraying as its model state of governance for the country a la BJP's portrayal of Gujarat. In that context, if Congress loses the 2023 Assembly polls in Telangana, the GOP will go into the 2029 General Elections with big disappointment.

Furthermore, to leave a mark of his own, Revanth Reddy reversed many of the decisions and initiatives

markets struggle to meet. Allocating nuclear generation through long-term power purchase agreements or dedicated supply frameworks can attract high-value investment into cities like Mumbai while easing pressure on the general grid. It also allows better system planning and protects critical infrastructure from market volatility.

Rethinking tariff fixation:

A key reform that is needed pertains to tariff determination outside the conventional electricity regulatory framework. Nuclear power, with high upfront capital costs and very low operating costs, does not align well with short-term tariff cycles.

Tariffs should be fixed for 30–35 years, based on lifecycle costing, and determined by a specialised agency.

Long-term tariffs will lower

tariff financing costs, reduce regulatory risk, encourage industrial participation and insulate nuclear tariffs from cross-subsidy distortions.

This approach would also

reduce the electricity sector's

dependence on frequent regulatory interventions.

Rational depreciation for affordable early tariffs:

Nuclear plants operate for

60–80 years, yet tariffs are often high in initial years due to front-loaded depreciation. A more rational approach would allow lower depreciation in the early years, spreading capital recovery over a longer horizon.

This would keep early tariffs affordable, support industrial uptake and align financial recovery with the actual life of the asset—without compromising long-term viability.

In conclusion:

India's future growth—digital, industrial and urban—depends on access to reliable, affordable, uninterrupted electricity. To achieve this, the country must move beyond storage-driven narratives and recognise nuclear power as a strategic necessity.

With one lakh MW of nuclear capacity, long-term tariff fixation, rational depreciation and dedicated industrial supply, India can build an energy backbone that supports growth while lowering system-wide costs.

The real risk is not investing in nuclear power—but delaying it.

(The writer is a former Chairman of Tripura Electricity Regulatory Commission)

LETTERS

Karnataka Ratna is a praiseworthy move

IT is a welcome move that the State Government is considering posthumous Karnataka Ratna honours for Saalumarada Thimmakka, Shamanur Shivashankarappa, S. L. Bhryappa, Ambareesh, and S. M. Krishna. Each of them has made a monumental contribution to Karnataka through their public service, literature, environment conservation, and culture. While honouring them now is meaningful, it also reminds us that great achievers should not be celebrated only after their lifetime. A transparent and timely recognition process will ensure future contributors receive appreciation when they can still experience it.

KR Gagan, TUMKUR

Bharat Ratna for Ratan Tata

THE nation observed the birth anniversary of Ratan Tata. He was a legendary industrialist with extraordinary qualities. His life story will inspire young industrialists to follow ethics in business. "One can be a successful businessperson without compromising on values and ethics" is something he proved in his lifetime with all humility. We need such exemplary heroes in all spheres of human life. The Union Government should posthumously confer the Bharat Ratna on this great son of the soil on a priority basis.

Sri Vrinda Naineni, Hyderabad-72

Tension-free darshan at Tirumala

THIS has reference to the article "TTD urges devotees to plan Tirumala visit carefully". Millions of devotees reach Tirumala from various corners of the world carefully and devotionally. All the pilgrims wish to have blissful stay and a pious darshan. The TTD Executive Officer AK Singhal needs to discuss with his employees on ensuring complaint-free services to all Tirumala-bound pilgrims, including updated information about accommodation and a tension-free queue for darshan and sevas.

G Murali Mohan Rao, Secunderabad-11

Rejig of districts

THIS is further to the report "CM clears rejig of districts with few minor changes" (TH Dec 28) People have been noticing that whenever the ruling party changes in Andhra Pradesh, changes are brought about regarding names of districts, their reorganisations, revenue divisions and minor mandal modification, to ensure a favourable political climate for the party in power. I feel that such modifications and changes must be handled and controlled by the central government, not by an unstable state government. The Centre should monitor any proposed changes, most of which are unnecessary.

D Ravikumar, Visakapatnam

Useful articles on exam preparations

IN a welcome feature The Hans India regularly carries very useful articles on education and preparation for finals. It stresses on reading from the last chapter and preparing for the examinations from the model question papers of previous years. Towards this, I suggest that every student (and school) must prepare a timetable allocating time and days for each subject as part exam preparation.

Sreelakshmi PS, Secunderabad-61

MNGREGA Bachao Andolan

THE Congress party's campaign for the rollback of VIKRITI Bharat G-RAM-G and restoration of MGNREGA from January 5 deserves our support, given the rightness of the cause. Doing away with MGNREGA that has provided the rural poor unskilled public work, enabling them to earn some income for the last 20 years is nothing short of breaking the backbone of rural livelihoods. The scheme has proved to be a boon during times of economic distress. It affirmed a place for the poor and needy in Indian democracy. It showed a semblance of justice—social and economic—and it was better than none. It should not be forgotten that an overwhelming majority of the beneficiaries were women from poor families and Dalits. It brought women from the kitchens to the outdoors and facilitated social interactions. With some cash in their hands, they felt empowered. It was a government-funded scheme implemented without any compromise on dignity of labour. That the new scheme is not even a pale imitation of the old scheme becomes clear from centralisation, capping funds and shifting 40 per cent of the costs to the states. It abdicates the government's responsibility as the main provider of welfare. MGNREGA was an entitlement scheme, whereas VB G-RAM-G has been made a discretionary scheme. There is, thus, a world of difference between the original scheme and its so-called revamped version. The Congress' campaign should succeed in bringing pressure on the government so that it retains the better one of the two.

G. David Milton, Maruthandam (TN)

thehansreader@gmail.com

BENGALURU ONLINE

Rehabilitation to be provided to eligible evictees: Shivakumar

BENGALURU: Deputy Chief Minister Dr. Shivakumar on Sunday assured that eligible residents who have been rendered homeless following the removal of illegal encroachments at the Koglu waste disposal site will be provided rehabilitation. He said houses would be allotted to deserving beneficiaries under the Rajiv Gandhi Housing Scheme.

Speaking to reporters near his Sadashivnagar residence, Shivakumar said the government is committed to ensuring justice for the affected local residents. He clarified that the action was taken against illegal encroachments and that rehabilitation would be extended strictly to those found eligible, in accordance with the law.

Responding to BJP criticism over a tweet by AICC general secretary KC Venugopal on the Koglu eviction issue, the Deputy Chief Minister said Venugopal has never interfered in the administration of the state.

Read more at
<https://epaper.thehansindia.com>

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OPINION

Chicago Tribune

Founded June 10, 1847

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Amanda Kaschube, Sports and Audience
Todd Panagopoulos, Visuals

EDITORIALS

2025 IN REVIEW

Aggressive federal immigration enforcement roils Chicago

2025 will be remembered by most Chicagoans for the arrival here of the Border Patrol, which joined agents from Immigration and Customs Enforcement in aggressive enforcement of the nation's immigration laws, as directed by the president of the United States. Accompanied by protesters wherever they went, the agents arrested people throughout the city, often in ways more associated with military-style governments.

As part of our annual review of the year, here is our look back at what the Tribune Editorial Board had to say about their action. In this edition, we are focused on what happened in the later third of the year.

SEPT 30: Donald Trump denigrates and demeans Chicago before an audience of military generals in Quantico, Virginia. The editorial board objects. Trump's bellicose words before an audience of generals who must follow his orders don't give us comfort. Chicagoans have the constitutional right peacefully to protest their government and should feel safe when doing so without worrying about use of force by a National Guard member or any other member of the Armed Forces in need of "training."

Which brings us to the second major issue with Trump's remarks. Our city — or any other American city — should not be a "training ground" for troops ultimately enlisted to fight foreign adversaries. President Trump, Chicagoans are your fellow Americans.

OCT 1: A sun-soaked Sunday in downtown Chicago is marred by a Trumpian show of force. A beautiful early fall weekend in downtown Chicago. Sun-splashed lakefront. Families enjoying the museums and city sights. Packs of men in military fatigues carrying high-powered long guns and seemingly stopping people on the street based on the color of their skin.

Which of those images doesn't belong?

On Sunday, Immigration and Customs Enforcement agents made a performative show of transforming an otherwise peaceful downtown into something out of a bad movie. Masked and menacing by design, they tromped around Millennium Park, patrolled the Magnificent Mile and manned boats traversing the placid waters of the Chicago River.

And for what? Why?

Gregory Bovino, the chief patrol agent for the weekly-long Chicago operation that ICE is calling Operation Midway Blitz, didn't substantively answer questions posed to him Sunday by journalists reporting on the scene. But we think we understand what was at work.

We believe this was essentially a performance in response to sharp criticism from Gov. JB Pritzker and Mayor Brandon Johnson and a blunt demonstration of the truth that our state and local politicians essentially have no say over where these federal agents choose to go.

OCT. 2: Conflict increases between ICE and Border Patrol agents and protesters at the Broadview immigration detention center. This is a moment for Gov. JB Pritzker to show leadership beyond calling President Donald Trump names and exhorting ordinary folks to document on their phones what the federal agents are doing. We understand that the governor is building his political brand nationally as a preeminent leader of the Democratic Party resistance to Trump, but a higher priority must be keeping Illi-



Federal agents confront community members at 105th Street and Avenue N in Chicago on Oct. 14.

TERRENCE ANTONIO JAMES/CHICAGO TRIBUNE



Federal officers clear protesters from the entrance of the U.S. Immigration and Customs Enforcement holding facility in Broadview on Sept. 19. STACEY WESCOTT/CHICAGO TRIBUNE

nois safe. And in that task we believe he and state law enforcement can do considerably more to assist a village of less than 8,000 that seems understandably overwhelmed with being the focal point of anger around the ongoing federal immigration-enforcement surge in Chicago.

There's a need to separate protesters from ICE agents, and state and local police are in our minds best equipped to accomplish that. Pritzker said Monday that he understands Trump intends to send 100 federal troops, National Guard or otherwise, in response to the Broadview issues. Trump on Tuesday reiterated that "we're going into Chicago very soon."

If you and local police were establishing designated protest areas around the detention facility that facilitated ingress and egress for federal vehicles without coming into contact with demonstrators, there would be no justification for federal troops — and likely no legal way for Trump to deploy them.

OCT. 7: Ice-related chaos intensifies. The editorial board urges calm from public officials. The Chicagoans who are aghast at the chaos the ICE incursion is creating in our city. The public officials who are trying to remain cool in the face of such pressure, some more successfully than others. And even Chicago police officers who are catching intense heat from the right in following state and local laws that don't allow them to cooperate with ICE in enforcing federal immigration

laws in the absence of a warrant signed by a judge — even after more than two dozen of them were exposed to ICE-sprayed chemical agents while responding to a scene involving the federal agents.

The entire spectacle leaves all of us distraught.

In a statement over the weekend, the Civic Federation, the Civic Committee of the Commercial Club of Chicago, and the Chicago and Chamber of Commerce called for cooperation from the Trump administration with law enforcement in Chicago rather than more provocations.

"National Guard troops on our streets ... have the potential to sow fear and chaos, threatening our business, homes and our week-end," they wrote.

We have said much the same before, and continue to believe that military deployment against the wishes of local officials would be counterproductive at best and dangerous at worst. Any military deployment, if necessary, ought to be done in close coordination with local law enforcement. Under the present circumstances, that appears highly unlikely.

OCT. 28: The editorial board watches Chicago neighborhoods rise up against invaders from the federal government and calls for Kristi Noem to take similar notice. Friday lunchtime, a guy was walking his fluffy dog at the corner of Henderson and Lakewood streets in Chicago's leafy Lakeview neighborhood. On any other sunny, autumnal Friday,

such a stroll would have been as calming and uneventful as the city gets.

But on this most recent one, the man found himself at what looked like a scene from the TV show "Chicago Fire," which has filmed on and around this very block: he came upon screaming, yelling, fighting, spilled blood, tear gas canisters and masked federal agents in military-style fatigues moving their vehicle backward down a one-way street as an infuriated neighborhood repelled them with all the force their collective voice could muster.

The man responded in kind: screaming and hollering at the agents as they took a break away from a \$300,000 renovation of a classic Chicago flat — even as he tried to keep hold of his dog. He didn't care what the worker allegedly had done nor did he care about his immigration status and even if he had, no one would have explained. The man just wanted the invaders gone.

Had someone happened on this scene without the context of an immigration enforcement operation happening over the strenuous objections of the residents of an American city, they would not have believed their eyes, any more than they would if they had happened on a similar scene in the Old Irving Park neighborhood where, as the Tribune reported, "residents were tackled and tear-gassed as children prepared for a Halloween parade." Little Village and Southeast Side residents, among others, have experienced the same.

Let that sink in, U.S. Secre-

tary of Homeland Security Kristi Noem. A conservative from South Dakota should understand that man's impulse is to defend his homeland from invaders.

If you are radicalizing the Chicago guy with the poop bag and making kids in wizard hats rub their eyes, then, Madam Secretary, you are not doing your job very well. And if you don't think that is happening, well, you are wrong. We watched it happen in real time.

OCT. 31: Halloween approaches and the editorial board calls for the ceasing of immigration enforcement activities for the sake of a kids' holiday and for community safety. As the tell-tale signs of autumn envelop us, familiar sights have cropped up in Midwestern neighborhoods. Much as golden and crimson leaves adorn the trees, we've decorated our homes to suit the season.

Some of us have opted for a more subdued nod to the harvest, setting out pumpkins and potted mums, while others have gone whole hog on Halloween. We know many young families who turn after-dinner walks into a bona fide neighborhood tour, hunting for the best-decorated houses to ogle. Larger-than-life skeletons — some as big as trucks, torsos erupting from the ground — have become suburban staples alongside massive blow-in inflatables, including live-sized zombies and skeletons that jump out at you when you walk by. This is what life is meant to be like in the fall around these parts.

There's comfort to be found in the predictable and thus we welcome a moment that deserves protection. Nothing should interfere with trick-or-treat rituals or other neighborhood festivities.

So we were glad to hear U.S. District Judge Sara Ellis express a similar sentiment this week.

"I do not want to get violation reports from the plaintiffs that show that agents are out and about on Halloween where kids are present and tear gas is being deployed," she told U.S. Border Patrol Cmdr. Gregory Bovino Tuesday.

Had you just woken up from a deep sleep, you'd be amazed that such a judicial pronouncement was even necessary. But as Halloween 2025 arrives, this is where we live now.

DEC. 19: Greg Bovino and his Border Patrol agents return to Chicago. The editorial board and most of Chicago are not pleased to see them. After making this the the most fraught Halloween we can remember in Chicago, Border Patrol Cmdr. Greg Bovino evidently has decided to try to render the 2025 Christmas season one to remember for all the wrong reasons, too.

Bovino and dozens of his Border Patrol officers returned to the area in broad daylight and resorted their practices from earlier months of snatching at least one tamale vendor off the street and patrolling Home Depot parking lots, where migrants look for daily work.

In Forest Park, Bovino was heard to say: "We love Chic-ho-ho-ho," as drivers honked their horns in anger. "Merry Christmas, if I don't see you again," Bovino called out to another unhappy crowd.

The return of Operation Midway Blitz, which apparently won't run nearly as long as the weekly-long effort in the fall that badly disrupted peace of mind and ordinary commerce in Chicago, appears to be a performative reminder to Latino communities throughout the area that federal immigration authorities will be returning again and again.

OPINION

2025 IN REVIEW

A look back at immigration enforcement raids in Chicago through op-eds

After his inauguration, President Donald Trump quickly got to work fulfilling a campaign promise by increasing arrests and deportations of immigrants in the United States.

Looking back now, the immigration raids in other cities, subsequent protests and National Guard response in Los Angeles gave Chicago a sense of what was to come in the fall. The Department of Homeland Security launched Operation Midway Blitz on Sept. 8 to target "criminal illegal immigrants and, it said, honor Katie Abraham, who was killed in a drunk driving accident by an immigrant lacking permanent legal status.

Mixed Border Patrol and Immigration and Customs and Enforcement agents spread out on the streets of Chicago and its suburbs to ramp up arrests, and their often brutal tactics were met with resistance. Protests increased at the Broadview detention facility, and neighbors in Chicago and its suburbs blew whistles and created informal community groups.

Our commentary from this chaotic time examined the actions and decisions of federal immigration agents, whether the operation honored or marred Abraham's legacy, and how Chicagoans responded and found solidarity during the worst moments of the blitz.

Here is a look back in excerpts.

JUNE 13: Edwin C. Yohnka, "ICE officers should not be allowed to wear masks" It is not surprising that some ICE agents want to hide their faces. The work they are doing is unpopular and cruel. The harsh, militaristic nature of their actions is not normal and is being met with protest and opposition across the country. The White House, of course, responded to this opposition and protest in Los Angeles by sending National Guard troops to further militarize the implementation of the administration's policies. The secretary of defense even plans to deploy Marines, further escalating tensions.

Groups of masked agents, armed with weapons, moving around the streets of a city in unmarked vehicles creates a public safety risk for police and for residents. If an armed group of local police confronts these masked ICE agents, how will they know they are federal law enforcement officers? It is not hard to see a situation like this escalating rapidly.

Worse still, the masks send a signal to ICE officers and the public that they are not accountable for their actions — even unconstitutional and illegal actions — and that their superiors will cover for them and encourage them to hide their identities when they are acting in their official capacity. This is the opposite of accountability. There is a good reason why Chicago police officers are expressly prohibited from hiding their namesplates or badge numbers when out on the streets. But federal immigration officers are not held to the same standard.

OCT. 22: Denise Lorence, "My daughter is the face of Operation Midway Blitz. I am reclaiming her legacy" Katie would not want anything to do with an operation in which kids witness their parents being taken into custody on their way to or from school. She wouldn't support sending kids with the task of military efforts in their neighborhoods in their apartment building.

She would not have wanted to be associated with a campaign that targets Chicago — a city she not only loved but felt safe in. Since she was in middle school, she and I took hundreds of drives through the city's neighborhoods. On those drives, we'd talk about music, life, her future and her thoughts on current events — you name it, we talked about it. I will always cherish those drives because we not only saw what Chicago had to offer, but Katie and I really bonded on those drives. I learned who she was becoming with each passing drive — week after week, month after month, year after year.

OCT. 30: Allison Pleas, "Fear of ICE is stealing the simple moments in my Chicago neighborhood" Just six months ago, my daughter would beg me for cotton



Border Patrol agents detain a person in a Home Depot parking lot as they conduct an immigration enforcement action on Dec. 17 in Evanston.

ARMANDO L. SANCHEZ/CHICAGO TRIBUNE



Baltazar Enriquez, president of the Little Village Community Council, blows a whistle as people face off with federal agents after a raid at Discount Mall on West 26th Street in Chicago's Little Village neighborhood on Oct. 23.

ANTONIO PEREZ/CHICAGO TRIBUNE

candy from one of the after-school vendors, and we'd stay on the playground a little longer before heading home. Now, the vendors are gone, the playground is closed and the small routines that once made the day feel full have quietly disappeared because of fear.

In recent weeks, many families have decided it's safer to keep their children home. They'd rather stay together than risk being separated. In some homes, the parent with the safer job goes to work while the other stays home to avoid being taken away. Many street vendors still take the risk, knowing that each day out could be their last. They live with fear every day — fear of waiting for the bus, fear of driving, fear of standing outside the school to pick up their child. Some families have chosen to return to their countries rather than face the possibility of separation. It doesn't matter whether they were born here, are on the pathway to citizenship or are hoping to become citizens — the fear is the same for everyone.

At the park, I used to sit on the bench, watching families grill come aside while kids played soccer and salsa music blared from a speaker, wishing I could be part of it. That's what family looks like to me — the same warmth and joy I see every day at school. But lately, some of those same families tell me they're staying home, avoiding the places they love. Fear is stealing the simple moments.

OCT. 31: Joe Abraham, "We all share my daughter Katie's legacy — and her death must still mean something" Katie's death was preventable. She was killed by a man, Julio Cucul Bol, who entered and remained in our country illegally. He was using gaps in an overwhelmed and disorganized immigration system. Illinois' sanctuary law allowed this



A photo of Katie Abraham. STACEY WESCOTT/CHICAGO TRIBUNE

monster to roam free. He should have been removed long before he could take my daughter's life.

It would be unjust and unreasonable to separate my family's loss from the policies that failed us. We did everything right. We worked hard, obeyed the law, paid our taxes and trusted that government would protect us in return. That trust was broken. Our leaders — from the governor's office down — have not treated immigration as a matter of safety or national security.

NOV. 5: Sen. Graciela Guzmán and Gabe Gonzales, "There is something deeper at work in Chicago than residents blowing whistles" While the daily imagery of neighbors standing up to ICE agents is a powerful contagion for courage, there is something far deeper at work than just residents blowing whistles and recording arrests. Chicagoans are feeling compelled to act — engaging by the thousands because the threat to liberty is personal and clear. What needs to happen next is for that collective action to coalesce into a force that tells the next chapter in American history.

Typical of all authoritarian advancements, public justification is built on a pyramid of lies. The foundational lie is that Ameri-

can cities like Chicago have been invaded by dangerous criminals. That these criminal invaders are to blame for our problems and can only be dealt with by militarized federal forces encroaching on the rights of everyday Chicagoans.

But, those who call this city home did not buy into the absurd lie that we should go to war with our neighbors. The forced rejections from Chicago, Memphis, D.C., Portland and L.A. have shown the world that MAGA lies have on our country. In every instance they have tried to operationalize the repulsive idea that some human beings should be considered "illegal" and disposable for merely existing, and they failed.

This has forced the Trump administration into a very unfortunate fork in the road regarding Chicago. They can try to double down on the plan of breaking the soul of this city, which would mean sending more ill-trained, occupying forces — an unwise option, considering unpaid neighborhood defense recruitment seems to be outpacing ICE's, even with their \$50,000 signing bonuses. Or, they can take the path of declaring fictitious victory here and retreat to smaller, more vulnerable cities — a risky option for an authoritarian regime reliant on its image of absolute

strength. In either choice, the facade of lies will be badly fractured.

NOV. 8: Jane Charney, "Chicago does not feel safe for anyone, no matter our status" Right now, the city of Chicago does not feel safe for anyone, no matter their status. We've seen people being arrested without a warrant, tear gas released near schools, people knocked down and car windows smashed. Make no mistake, these tactics threaten all of us. When one person's right to due process is taken away, all of us have lost that foundational right. Our Constitution ensures that our laws and legal system operate with equity and fairness and apply to everyone who is on U.S. soil. We are seeing the consequences of actions that sow fear in real people, and this trauma will be with our communities for years.

My family came to the United States with three truths firmly rooted in our minds: There's no antisemitism in America; America is a country of immigrants and values our contributions; and everyone is subject to the rule and protection of our laws. 2025 is proving us wrong on all three counts, and we're ever closer to resembling the Soviet Union.

NOV. 26: Kerry Lester Kasper, "Chicago has become the 'City of the Big Shoulders' once again" Recently, in issuing a sweeping injunction on the use of force by immigration agents in Operation Midway Blitz, U.S. District Judge Sara Ellis did something you rarely hear in even the most vaunted courtrooms in this country: She read a poem. In its entirety.

Carl Sandburg's 1914 poem "Chicago" is a powerful, sweeping description of the city at the turn of the 20th century. Chicago's oft-cited nickname, the "City of the Big Shoulders," comes from it.

But it's more than that. Some 100 years later, Sandburg's words are illustrative of the moxie this place has always had, only more recently visibly reclaiming it.

"Come and show me another city with lifted head singing so proud to be alive and coarse and strong and cunning," Sandburg wrote. "Flinging magnetic curses amid the toil of piling job on job, here is a tall bold slugger ... Bare-headed, / Shoveling, / Wrecking, / Planning, / Building, breaking, rebuilding."

Building, Breaking, Rebuilding It's not lost on me that Ellis articulated the legacy of the city in the same halls that only a year before saw her colleagues weigh the fates of some of the city's power players, the old order. It's a fitting nod to the sentiment that despite all of our recent trouble, we remain proud to be the scrappy, imitable city that we are.

This renewed energy across Chicago's gridlocked streets emerged as coordinated defiance of federal immigration agents who arrived in September.

OPINION

This year in Chicago architecture wasn't on anyone's bingo card



Edward Keegan

Architecture unfolds slowly. Big plans take years, sometimes even decades, to complete. And yet some years come with lots of surprises, and 2025 included a few head-scratchers: a papal pilgrimage site in suburban Dolton, an entire wing of the White House demolished, and likely landmark protection for the meager off-building that replaced Louis Sullivan's Chicago Stock Exchange. Nobody had any of these on their bingo card when the calendar last rolled over.

A new local pilgrimage site: Pope Leo XIV's modest childhood home in Dolton was acquired by the town in July, just two months after the favorite son became pontiff. Declared a historic landmark earlier this month, plans to open the house to the public are still being developed. While the designation has nothing to do with the building's architecture, the single-family brick structure epitomizes suburban tract development that was built in years immediately following World War II.

General Services Administration in the crosshairs: Now more than 11 months into Trump 2.0, the developer president has had startling effects on building culture. The teardown of the White House's historic East Wing in October was probably the most startling unannounced demolition since Mayor Richard M. Daley's middle-of-the-night bulldozing of Meigs Field in March 2003. Earlier in the year, the General Services Administration, which owns and operates most federally owned structures throughout the country, showed interest in disposing of many properties, including portions of the Ludwig Mies van der Rohe-designed Federal Center complex. And then came the recently landmarked Century and Consumers Buildings on State Street. It's almost guaranteed that these will be revisited in the next year.

Residential renovations on LaSalle Street: The residential conversion of older office buildings along LaSalle Street continued, albeit with one unfortunate new precedent. Earlier this month, the banal 1970s office



A neighbor walks past Pope Leo XIV's childhood home at 212 E. 141st Place in Dolton on July 2. A roofing company renovated the home's roof shingles and placed a sign on the lawn the previous day, according to a Dolton police officer who was posted in front of the structure. JOHN J. KIM/CHICAGO TRIBUNE

structure at 30 N. LaSalle St. received preliminary landmark status from the Commission on Chicago Landmarks. It's a laughably nonsensical move by the city to help the developer tap into public subsidies. Stopping demolition through thoughtful reuse of older buildings is almost always good, but landmarking is not the correct tool for this project. Here, the city is encouraging good development the wrong way.

Google glass: Google's remake of the James R. Thompson Center continues to provide construction watchers with fodder for social media. The full exposure of the building's structural frame was a highlight of the past year, and the continuing installation of clear glazing is proving that the renovation by Jahn's—the successor firm to Murphy/Jahn, the original architects—is a major dramatic success. Details that initially revealed New terraces have been revealed under the sloped glazing, which now appears as a series of busting skirts rather than part of the main body of the building.

And Google wins no awards for its lack of transparency as to the design's scope. The entire year passed with no updates to the handful of renderings that the digital behemoth released in 2024. We're finding out what we're getting as it's being built.

A New Lincoln Yards: There's no reason to lament the demise of the overwrought plans for Lincoln Yards. Following a change in ownership, the northern portion of the parcel has now been dubbed Foundry Park and sports a new master plan by Hartshorne Plunkard Architecture. The scale remains too large for this swath of the North Side, but the new renderings indicate a more textured and nuanced architecture than previously proposed. And the end of the year has a possible buyer for the southern tract where we'll be waiting for new plans in the new year.

Assorted stadiums: In November, the Chicago Architecture Center (CAC) released "Win/Win: The New Game Plan for Urban Stadiums" that argues it's an auspicious moment for stadiums in Chicago as active development exists around the future home for the Bears, Fire, White Sox, Bulls and Blackhawks. The study argues for the integration of stadium and community benefits and assets—an approach that's been developed and honed by New Urbanists for more than 30 years. Earlier, the City Council approved the Gensler-designed Chicago Fire Stadium at The 78, just south of Roosevelt Road on the east bank of the Chicago River. And we're no closer to

finding out where the Chicago Bears will play in decades to come. After abandoning Chicago for Arlington Heights (again) earlier in the year, the team ended 2025 with the announcement that it's now considering northwest Indiana for the Bears' next home. The CAC should send a few copies of its report to the McCaskey family ...

In memoriam: Frank Gehry's death in early December was just one of several losses to the Chicago architectural scene. Leon Krier and Robert A.M. Stern, both winners of the Richard H. Driehaus Prize, passed away this year. Krier, the inaugural laureate in 2003, was best known as the urban planner of Poundbury, working for now-King Charles III, but he was the chief director of the Chicago-based SOM Partnership in the late 1980s. Stern won the Driehaus in 2011 and built One Park Place and the bus shelters. David Childs of SOM passed in March. His sole Chicago design, 400 North DuSable Lake Shore Drive, continues to rise on the lakefront just north of the Chicago River. Ricardo Scofidio of Diller Scofidio + Renfro designed the David Rubenstein Forum at the University of Chicago; he also died in March. The forum's memorable stack of boxes will soon be in dialogue with the

nearby Obama Presidential Center. Marilyn Hasbrouck, the long-time proprietor of the Prairie Avenue Bookshop, passed away in March as well. Her shop was a haven for architects from around the globe.

And in the year ahead: The architecture world will turn its collective eyes to Chicago in the new year with the June opening of the Obama Presidential Center in Jackson Park with architecture by Tod Williams Billie Tsien Architects and landscape design by Michael Van Valkenburgh Associates. And there's another presidential library with Chicago connections. Studio Gang was selected in August to develop extensive renovations for the Clinton Presidential Center in Little Rock, Arkansas. Designs are expected early in the new year. And since 2025 was hardly predictable, it's hard not to expect more architectural surprises in 2026.

Edward Keegan writes, broadcasts and teaches on architectural subjects. Keegan's biweekly architecture column is supported by a grant from former Tribune critic Blair Kamin, as administered by the not-for-profit Journalism Funding Partners. The Tribune maintains editorial control over assignments and content.

No peace for Palestinians in the land of Bethlehem



Elizabeth Shackelford

As Christians around the world celebrated the birth of Jesus in Bethlehem, I hope they took some time to think of the children who are there today too. This region that many people only think of in biblical terms is a real place where children and families today live in a constant state of fear and trauma that will continue to perpetuate insecurity in the region if left unresolved.

Bethlehem is torn in the West Bank, the Palestinian region west of the Jordan River, approximately the size of Delaware. The West Bank is home to about 3 million Palestinians, nearly half of them children. It has been under military occupation by Israel since 1967, although it has not faced the same levels of destruction and suffering as the war in Gaza, the West Bank has seen a dramatic increase in violence, injustice and aggression over the same period.

Since Oct. 7, 2023, the day Hamas killed more than 1,200 Israelis and kidnapped about 250, more than 1,000 Palestinians in the West Bank have been killed by Israeli forces and "settlers," the term used to describe the Israeli citizens living on property taken forcibly from Palestinian residents.

The Israeli government defends its military operations there as essential to protect



A Palestinian woman walks past Israeli soldiers as she carries her belongings ahead of planned home demolitions in the refugee camp of Nuseirat, in the West Bank city of Tulkarem, on Dec. 17. MAJDI MOHAMMED/AP

against terrorism and rioters. But the excessive and disproportionate use of force suggests collective punishment of the population. More than 200 of these victims are children. This includes a 2-year-old named Laila who was shot in her home during an Israeli security operation that emptied three Palestinian refugee camps, and a 9-year-old named Mohammad who was shot by Israeli Security Forces while playing football.

In at least 244 cases, Israeli authorities then delayed or blocked medical assistance from reaching the injured. Several of these cases were children left to die. Meanwhile, Israeli settlers "armed with bats and Molotov cocktails" have plundered and destroyed Palestinian homes and property daily in communities

across the region, as reported by PBS' "NewsHour" earlier this month. They burn olive groves and cut down the trees, some hundreds of years old, in order to destroy Palestinian livelihoods and heritage. And they do so with utter impunity. Tens of thousands of Palestinians have been displaced by settler attacks, strikes on refugee camps, demolitions, and hundreds of checkpoints, roadblocks and other obstacles to obstruct movement.

Since the occupation began, Israel has gradually expanded its settler population by force, even though this explicitly violates international law. About 700,000 settlers live in the West Bank today. This month, the Israeli government approved 19 new Jewish settlements, which means this government has increased these illegal settlements by 50%

in just three years. This expansion has been accompanied by a harsh campaign of repression. West Bank Palestinians are denied basic rights and freedoms and have no protection from arbitrary detention, deprivation or violence, which they experience at the hand of Israeli troops and settlers with impunity.

Consider what life looks like for children there today. They live in the shadow of heavily armed soldiers who see them as the enemy. They must navigate threatening blockades and checkpoints and hope they don't make a mistake or missstep that could cost them their lives. The threat of violence against their family and friends is constant and arbitrary. And they could be under attack too. If they feel threatened by settlers who menace their village or take their property, they have no trusted authorities to seek protection from. They look to their parents or other adults for protection, but their elders have little security to offer. It is a bleak existence that does not inspire hope for the future, and it's only getting worse.

Residents and observers of this region argue over who is to blame for the waves of violence that both Israel and the occupied territories have experienced for generations. But nothing in that history justifies the violence and injustices these children must endure today. Even so, their continued exposure to conflict and trauma will sow the seeds for that violence to continue in the years ahead, if they see little reason for hope and trust in a

future. If the Israeli government continues to deny that hope by blocking a future Palestinian state, ongoing violence and instability there will continue to cause trauma for its own population too.

Some schools and families in the West Bank are trying to help their children cope better with the stress of occupation. One example is House of Hope Vision School, which provides a trauma-informed curriculum and nonviolence education for young children, teachers and moms in the West Bank town of Eizariya just outside of Bethlehem. Using role models such as the Rev. Martin Luther King Jr. and Mahatma Gandhi, these families learn to live and practice nonviolence in their own lives as they learn coping skills to ease the psychological stress of occupation.

It is no substitute for a political solution that could offer a better future to the population as a whole. But during this holiday season, we should all be grateful to those who work to bring hope and resilience to the vulnerable under the hardest circumstances and consider how we can support better outcomes too.

Elizabeth Shackelford is a senior adviser with the Institute for Global Affairs at Eurasia Group and a foreign affairs columnist for the Chicago Tribune. She is also a distinguished lecturer with the Dickey Center at Dartmouth College. She was previously a U.S. diplomat and is the author of "The Dissent Channel: American Diplomacy in a Dishonest Age."

Columns & Commentary

MICHELLE GOLDBERG

The Trump Resistance Is Getting Stronger

It has been a gruesome year for those who see Donald Trump's kakistocracy clearly. He returned to office newly emboldened, surrounded by obsequious tech barons, seemingly in command of not just the country but also the zeitgeist. Since then, it's been a parade of nightmares — armed men in balaclavas on the streets, migrants sent to a torture prison in El Salvador, corruption on a scale undreamed of by even the gaudiest third-world dictators and the shocking capitulation by many leaders in business, law, media and academia. Trying to wrap one's mind around the scale of civic destruction wrought in just 11 months stretches the limits of the imagination, like conceptualizing light-years or black holes.

And yet, as 2025 limps toward its end, there are reasons to be hopeful.

That's because of millions of people throughout the country who have refused to surrender to this administration's bullying. When Trump began his second term, conventional wisdom held that the resistance was moribund. If that was ever true, it's certainly not anymore. This year has seen some of the largest street protests in American history. Amanda Litman, a founder of Run for Something, a group that trains young progressives to seek local office, told me that since the 2024 election, it has seen more sign-ups than of Trump's first four years. Just this month, the Republican-dominated legislature in Indiana, urged on by voters, rebelled against MAGA efforts to intimidate them and refused to redraw the state's congressional maps to eliminate Democratic-leaning districts.

While Trump "has been able to do extraordinary damage that will have generational effects, he has not successfully consolidated power," said Leah Greenberg, a founder of the resistance group Indivisible. "That has been staved off, and it has been staved off not, frankly, due to the efforts of pretty much anyone in elite institutions or political leadership but due to the efforts of regular people declining to go along with fascism."

In retrospect, it's possible to see several pivot points. One of the first was a Wisconsin Supreme Court race in April. Elon Musk, then still running rampant at the so-called Department of Government Efficiency, declared the contest critical and poured more than \$20 million into the race. Voters turned out in droves, and the Musk-backed conservative candidate lost by more than 10 points. Humiliated, Musk began to withdraw from electoral politics, at one point breaking with Trump. The tight bond between the world's richest man and the most powerful one was eroded.

In June, Trump's military parade, meant as a display of dominance, was a flop, and simultaneous No Kings protests all over the country were huge and energetic. A few months later, Charlie Kirk was assassinated, a tragedy that the administration sought to exploit to silence its opponents. When the late-night comedian Jimmy Kimmel made a distasteful comment on ABC that seemed to blame the right for Kirk's killing, Disney, the network's parent company, gave a press to protest to Kimmel from the air. It was a perilous moment for free speech; suddenly America was becoming



JONATHAN RAFFMAN FOR THE NEW YORK TIMES

the kind of country in which regime critics are forced off television. But then came a wave of cancellations of Disney+ and the Disney-owned Hulu service, as well as a celebrity boycott, and Disney gave Kimmel his show back.

Trump has thoroughly corrupted the Justice Department, but its selective prosecutions of his foes have been thwarted by

Americans refuse to surrender to bullying.

Judges and, more strikingly, by grand juries. Two grand juries refused to indict Letitia James, New York's attorney general, whom the administration has accused of mortgage fraud, with no credible evidence. After Sean Dunn, a Justice Department paralegal, tossed a sandwich at a Customs and Border Protection officer during a protest in Washington, the administration sent a team of agents in riot gear to arrest him. But grand jurors refused to indict him on a felony charge. Dunn was eventually charged with a misdemeanor, only to be acquitted by a

jury. Jeanine Pirro, the former Fox News personality whom Trump made U.S. attorney in Washington, tried three times to secure a federal indictment for assault against a protester who struggled while being pushed against a wall by an immigration agent. Three times, grand juries refused.

Granted, all these grand juries were in liberal jurisdictions, but their rejections of prosecutors' claims are still striking, since indictments are usually notoriously easy to secure. "I think you're seeing reinvigorated grand jury processes," said Ian Bassin, a founder of the legal and advocacy group Protect Democracy. "Nobody actually knows what's going on in those grand juries, but the outcome of them seems to suggest that people are actually holding the government's feet to the fire and being unwilling to simply be a rubber stamp."

Trump ends the year weak and unpopular, his coalition dispirited and riven by infighting. Democrats dominated in the November elections. During Joe Biden's administration, far-right victories in school board races were an early indication of the cultural backlash that would carry Trump to office. Now, however, Democrats are flipping school board seats nationwide.

Much of the credit for the reinvigoration of the resistance belongs to Trump himself. Had he focused his deportation campaign on criminals or refrained from injuring the economy with haphazard tariffs while mocking concerns about affordability, he would probably have remained a more formidable figure. He's still a supremely dangerous one, especially as he comes to feel increasingly cornered and aggrieved. After all, by the time you read this, we could well be at war with Venezuela, though no one in the administration has bothered to articulate a plausible rationale for the escalating conflict.

But over the past year, it's become easier to imagine the moment when Trump's mystique finally evaporates, when few want to defend him anymore or admit that they ever did. "I think it's going to be a rocky period, but I no longer think that Trump is going to pull an Orbán and fundamentally consolidate authoritarian control of this country the way that it looked like he was going to do in March or April," said Bassin, referring to Prime Minister Viktor Orbán of Hungary. If Bassin is right, it will be because a critical mass of Americans refused to be either cowed or complicit.

DAVID BROOKS

Let's Celebrate These Great 2025 Essays

Welcome to the 21st edition of the Sidney Awards. Every year, I give out extremely nonhereditary prizes, in honor of the philosopher Sidney Hook, celebrating some of the best nonfiction essays of the year, especially the ones published in medium-size and small magazines. I figure this is a good time to take a step back from the Trump circus and read some broader reflections on life. The Sidney goes to Aaron Parsley's "The River House Broke. We Rushed in the River" in Texas Monthly. It's an account of the July 4 flood of the Guadalupe River that killed all those children at Camp Mystic. His extended family had gathered at their house on the Guadalupe, and he describes what happened minute by minute as the waters rose, as they sought to escape and as they got dumped into the surging river as the house disintegrated. Here's Parsley's description of one moment:

I latched onto a tree with branches large enough to support me and pulled myself out of the water. My breathing was frantic but my mind was focused. I considered the possibility of death. I thought, If I survive, I'll be the only one. I contemplated life without my husband, my dad, my sister, her family. How could the kids survive what I'd just endured? I felt fear, of course, but it wasn't as intense as the terror I'd felt inside the house. In the kitchen, I had feared the unknown, what might happen if we were swept away. Now I experienced a moment when acceptance somehow repressed the fear of dying, of losing the people I love the most, of what-what else this catastrophe had in store.

In "The Brother I Lost" for The Dispatch, Megan McArdle notes that the abortion debate goes round and round, like a bad carnival ride. But McArdle's perspective deepened when her mother confessed on her deathbed that she had had a child out of

lockdown and had given the boy up for adoption. The unplanned pregnancy derailed her mother's entire life and made her fervently want a right to abortion rights.

McArdle sought out the brother she never knew, finding only that he had died and learning nothing about his life. She wondered: If she had a button that would magically erase her brother's life so her mother could have lived a more fulfilling one, would she push it? This essay won't change your mind on abortion, but it will ground the philosophic issues in the context of real lives and real choices.

I used to play Little League next to the Con Ed power plant off 14th Street in Manhattan. I knew nothing about the technological marvel I was making throwing errors in front of Jamie Rumbelow's essay "Steam Networks" in Works in Progress magazine is a fascinating tour through the steam heating system that keeps many New Yorkers warm. Before centralized steam, many New Yorkers burned wood. But 85 percent of the heat generated this way is wasted up the chimney. Wood produces so many pollutants that every hour you sit in a room with wood burning in the fireplace shortens your life span by 18 minutes. Today New York's steam consumers nearly two Olympic swimming pools' worth of water per hour to produce enough steam. Moscow's system extends over 10,000 miles of pipes.

Ronald W. Dworkin is an anesthesiologist who was on a vacation and found that when he got back in the operating room he could no longer make snap decisions. In "When I Lost My Intuition" in Aeon, he describes suddenly being plagued by self-doubt when forced to make judgments that he once could navigate with agility. The essay reveals how many of the decisions we like to think are based on expertise and pure reason really depend on going with our gut. He quotes the violinist Yehudi Menuhin, who also once lost his intuition: "When we are faced with 10 different factors, all acting upon each other and among them creating some astronomical total of variables, reason

is defeated and only intuition can cope." Dworkin's patients will be happy to know he eventually got his intuition back.

In Experimental History, his Substack, Adam Mastrolaiono asks a basic question in an essay called "Why Aren't Smart People Happier?" Intelligence helps people solve problems and understand situations, so smart people should be leading happiness, but they are not. He says it's because we too narrowly define intelligence. We give people multiple choice tests in reading, math, history and language, and we think we are identifying people who have general intelligence that helps them think through a wide array of domains.

But in reality, all these different tests are measuring only one ability: the ability to think through defined problems. These are

problems with stable relationships among the variables, there's no disagreement about when the problems have been solved, and the correct answers are the same for all people. But life, he continues, is largely about undefined problems. How do I get my kid to stop crying? Should I have a second child? How should I live? In these problems there is no stable set of rules to find the right answer. One person's right answer might be another person's wrong answer. We need a word for people who are really good at solving undefined problems.

Charles C. Mann's essay "We Live Like Royalty and Don't Know It" from The New Atlantis reminds us that Thomas Jefferson "was rich and sophisticated, but his life was closer to the lives of people in the Iron Age than it was to ours." Jefferson lived in a world of horse-drawn carriages, yellow fever and high infant mortality, but the big dif-

ference, Mann argues, is that while Jefferson didn't even have a reliable water source for his house, most Americans get to live within systems that provide us with abundant food, water, energy and health care. Mann wrote a series for The New Atlantis on how these systems work, which will make you feel grateful for the things you may take for granted.

The Yale poet Christian Wiman is one of my favorite essayists. His essay "The Tone of Things" in Harper's Magazine walks us through some spooky phenomena. "Trees can anticipate, cooperate and remember, in the ordinary sense of those terms," he writes. He continues: "Some people revived from apparent death report confirmable details they could not possibly have observed, at times far from their bodies. Cut a flatworm's head off and it will not only regrow a new one but remember things only the lopped-off head had learned."

Across the essay he mentions some more: Ninety-five percent of the past century's Nobel Prize-winning physicists believed in God. If no one is watching, a photon behaves as a wave, but if someone is watching, it behaves as a particle. When scientists in the Canary Islands shot one entangled photon, it behaved as a wave. Then they went to a different island and shot another entangled photon, and it behaved as a particle. When they returned to check on the first photon, they found it had gone back in time and acted as a particle.

Writing some the world is a lot more mystical and more fluid than we think. When you acknowledge that fluidity, some of our inherited dualisms don't make sense between reason and imagination, mind and body, belief and unbelief, consciousness and unconsciousness, even past and future. The kind of thinking you need to understand the ineffable flow of spooky reality is not contained in the linear, logical, machinelike process we call rationalism. Perhaps the kind of thinking we need to understand a fluid world is radically different, a kind of thinking that artificial intelligence will never master.

Voters Resolve to Change Politics, but True Change Is Hard

Kristen Soltis Anderson

A contributing Opinion writer who is a Republican pollster.

AS EACH new year approaches, many people reflect on what they hope will be different in the new year. We imagine ourselves living up to an ideal and wish for a better tomorrow. Soon, the tension between who we are and who we want to be emerges. We might say we want to be healthier or friendlier, but we find that true change is easier said than done.

Americans keep hoping next year will be better for their country, too. In polls that I see every day for my work, voters consistently say they want a different type of approach to politics and governing. They express their disapproval of leaders who behave badly. Record high levels of voters say they don't like either party. They tell me over and over in surveys and focus groups that they worry about how divided we've become or how nasty our politics are.

And so, voters keep resolving to change our country, too. Nearly every federal election in the past 20 years has been what we call a change election, in some fashion, through handing control of the White House or one chamber of Congress to the party not in power. And yet we are increasingly disappointed in those we elect. No wonder two-thirds of Americans told the Pew Research Center that they often felt exhausted by politics — and that was back in 2013.

How do we wind up continually disappointed? Why do we keep ratcheting up the toxicity in our politics, even as polls in recent years show we claim to want the opposite?

In market research, we describe this divide as stated preferences versus revealed preferences. Consumers may tell a company they want a product with a new feature, only for it to flop when it hits shelves. In political polls, what we say we value in leaders may be more virtuous and high-minded, but when candidates who match those values are on the ballot, they don't always win.

Fresh polling from CNN asked whom voters want to see run for president in 2028. Among the two-thirds who said they didn't have anyone specific in mind, the respondents said they wanted someone who is honest and truthful, cares about and understands people and helps people out.

Voters will express in focus groups that the ability to bring people together, to be pragmatic and to embody strong character is important to them. In surveys, voters often say they prefer candidates who are willing to compromise to get things done to those who stand firm on principle.

If that's really what voters want, then why aren't their elected leaders giving them more of it?

One answer, voters say, is that their leaders are not listening. Many think political leaders are in it only for fame or money, not for policy or service. Yet there is evidence to suggest that politicians are simply responding to the (sometimes perverse) incentives that are in front of them. In practice, playing nice doesn't seem to get you very far. Academic studies have shown that politicians and leaders who exhibit more agreeableness seem to have less political success.



DANIEL KHAIR FOR THE NEW YORK TIMES

Why do we keep ratcheting up the toxicity of our electoral process?

Politicians talk and vote the way they do because, at some level, it aligns with what their voters want. When political leaders push extreme or manipulative messaging, they are often handsomely rewarded in their fund-raising efforts. That's one reason you see such toxic negative advertising in campaigns. In our attention-driven media ecosystem, what makes us feel something seems to go viral far more easily than what makes us think.

Voters who say they want us to turn to a more unifying style of politics — their stated preference — are most likely quite genuine in their view. Sometimes when the revealed preference shows something different, it isn't necessarily that people are being de-

luded about themselves; living out that preference may simply be hard, for lack of good options.

For instance, most people say they want to eat healthily, but seven in 10 people surveyed by Pew said it was hard to do so because of the higher cost of healthy food options. Can people be blamed for eating poorly if that quality of food is all they can afford? Similarly, can voters be blamed for electing candidates who ultimately disappoint them if there aren't better options on offer?

Some of those better candidates may have failed to make it through a primary; potentially good candidates might not have entered a race at all. After all, seven in 10

voters in a different Pew poll said that candidates running for office in recent years were bad.

True, it isn't impossible to imagine candidates who inspire, and who fill supporters with a sense of optimism. It may seem increasingly rare, but thankfully, we still occasionally get exceptions to the rule. One example is Spencer Cox, a Republican who was re-elected as governor in Utah despite a Trumpian primary challenge, despite getting booted for saying, "Maybe you hate that I don't hate enough."

In our heated partisan moment, though, some voters may feel that unity is a luxury they can't afford, at least not until the other side surrenders. We say we want to lower the temperature, but only once we think the fever has crushed the virus. In this climate, kindness often becomes viewed as weakness.

More notably, voters have long told pollsters that their support for President Trump is not necessarily because he is likable or nice in any traditional sense but rather because they think of him as strong and decisive. This gives him the ability to say abominable things, such as his comments in the wake of the killing of Rob Reiner and his wife, Michele Singer Reiner, and get face shakes of disapproval — but not wide-spread rejection from his own party.

Or take the debate around gerrymandering and middecade redistricting: during 2025, my data showed fewer and fewer voters opposing such efforts, saying it was necessary fight fire with fire. By an 85-to-10 majority, that polling found that Democrats wanted candidates to take the fight to Mr. Trump rather than try to work with him.

When Gov. Gavin Newsom pushes for redistricting in California while starting an X around copying Mr. Trump's crude talk, he is responding to Democratic voters' desire for greater competitiveness and being rewarded for it in the polls.

As we approach America's 250th birthday next year, it is hard not to think about the example of George Washington, someone who was sufficient enough to let go of the reins of power when he could have held them tightly by using his immense popularity to seek a third term. He was a leader whose words were uplifting and whose character made our system of government possible.

When I hear voters in focus groups describe the things they want in leaders — devoted to public service, less partisan, with strength of conviction — they describe qualities that feel timeless but are sadly out of fashion, compared with what winds up succeeding at the ballot box.

This has been a year marked by political violence and sharpening divisions. Eighty-five percent of Republicans and 87 percent of Democrats in an Ipsos poll agreed that our nation was at a "breaking point" because of our disagreements over politics.

In the wake of this pain comes a chance to resolve to be kinder to one another, to find opportunities for unity in our communities, to build more bridges than burn, to condemn political violence and to reward leaders who show courage for making brave decisions. Americans have beautiful aspirations for themselves and for their nation. Every day is a fresh chance to move toward being the kind of country we say we want to be.

A.I. Will Displace Workers at a Scale Many Don't Realize

Sal Khan

The chief executive of Khan Academy and the vision steward at TED.

ON MY way to meet a friend in Silicon Valley a few weeks ago, I passed three self-driving Waymos gliding through traffic. These cars are everywhere now, moving as if they've been part of the landscape forever. When I arrived, the owners of those futuristic cars gave way to a far more troubling glimpse of what lies ahead.

My friend told me that a huge call center in the Philippines — a center his venture capital firm had invested in — had just deployed A.I. agents capable of replacing 80 percent of its work force. The tone in his voice wasn't triumphant. It was filled with deep discomfort. He knew that thousands of workers depended on those jobs to pay for food, rent and medicine. But they were disappearing overnight. Even worse, over the next few years this could happen across the entire Filipino call center industry, which directly makes up 7 percent to 10 percent of the nation's G.D.P.

That conversation stayed with me. What's happening in the Philippines is connected to what's happening on the streets of San Francisco; Phoenix; Austin, Texas; Atlanta; and Los Angeles — the cities where driverless cars now operate.

I believe artificial intelligence will displace workers at a scale many people don't yet realize. In less than a decade, Uber and Lyft shrank the taxi industry. Self-driving cars could replace human drivers — among the largest occupations — now in the United States, just as quickly. Once autonomous vehicles dominate ride-sharing, delivery services and long-haul trucking, won't be far behind. In the coming years, A.I. and robotics are likely to significantly reduce the level of human labor needed in occupations as diverse as warehouse work and software engineering. We've seen economic displacement caused by globalization and immigration lead to frustration and division. The next wave, fueled by automation, will hit faster and cut deeper.

Because of this, my friend has decided to commit 1 percent of his firm's profits to help people learn new skills for jobs, demonstrating what leadership looks like in the A.I. age. I believe that every company benefiting

from automation — which is most American companies — should follow this lead and dedicate 1 percent of its profits to help retrain the people who are being displaced.

This isn't charity. It is in the best interest of these companies. If the public sees corporate profits skyrocketing while livelihoods evaporate, backlash will follow — through regulation, taxes or outright bans on automation. Helping retrain workers is common sense, and such a small task that these companies would barely feel it, while the public benefits could be enormous. Even corporations will suffer if A.I. dislocates large parts of the labor force, because the newly unemployed will no longer be able to afford their products and services.

One percent of profits — not revenues. That's a rounding error compared with what's at stake, and it could change the trajectory of the lives of millions who will be displaced by A.I. Roughly a dozen of the world's largest corporations now have a combined profit of over a trillion dollars each year. One percent of that would create a \$10 billion annual fund that, in part, could create a centralized skill training platform on steroids: online learning, ways to verify skills gained and apprenticeships, coaching and mentorship for tens of millions of people.

The fund could be run by an independent nonprofit that would coordinate with corporations to ensure that the skills being developed



The threat of automation poses an education challenge.

Opes are exactly what are needed. This is a big task, but it is doable; over the past 15 years, online learning platforms have shown that it can be done for academic learning, and many of the same principles apply for skill training.

The threat of artificial intelligence doesn't just present a job crisis. It creates an education challenge. The problem isn't that people can't work. It's that we haven't built systems to help them continue learning and connect them to new opportunities as the world changes rapidly.

To meet the challenges, we don't need to send millions back to college. We need to create flexible, free paths to hiring, many of which would start in high school and extend through life. Our economy needs low-cost online mechanisms for letting people demonstrate what they know. Imagine a model where capability, not how many hours students sit in class, is what matters; where demonstrated skills earn them credit and where employers recognize those credits as evidence of readiness to enter an apprenticeship program in the trades, health care, hospitality or new categories of white-collar jobs that may emerge.

I've spent nearly two decades trying to help people learn at every age. I've seen how many people aren't able to enter growing fields because they lack basic science, reading comprehension and math skills that should be mastered by high school (but unfortunately often aren't). I've also seen what becomes possible when people are given access to free education that meets them where they are, helping them to learn at their own pace. The same approach can equip workers to prepare for new careers.

Millions of jobs will be waiting for them. The U.S. Bureau of Labor Statistics projects nearly two million open health care jobs each year for the next decade. UNESCO estimates a global shortage of 44 million teachers by 2030. The construction industry needs more than 500,000 additional workers annually just to meet demand, and openings for electricians and plumbers are growing faster than average. The hospitality and elder care industries — work rooted in empathy and presence — are expanding, not shrinking. There is no shortage of meaningful work, only a shortage of pathways into it.

OPINION

How One Far-Right Network in India Spread Across the World

Felix Pal

A lecturer on politics and international relations at the University of Western Australia.

A N HOUR'S drive north of Mumbai, India, in the middle of a swath of low green hills and small farmhouses, a large arch marks the entrance to a complex known as Keshav Shrushti — or, loosely, Keshav's Creation. Next to the arch is a tall portrait of a man with a walrus mustache and an orange blazer: Keshav Ballaram Hedgewar.

Dr. Hedgewar was the founder of the Rashtriya Swayamsevak Sangh, an organization widely credited as the incubator of the Hindu far right. He started the group, better known as the R.S.S., in 1925 as a martial arts gymnasium for angry young men. The R.S.S.'s focus on Hindu man-making emerged out of an anxiety over a perceived Hindu disunity, and the organization spread rapidly in India in the 1930s and '40s. He and his followers believed India's Muslim minority posed a dire threat to the Hindu majority — a belief that, 100 years later, is alive and well in Hindu far-right circles.

Today the R.S.S. has grown into what is arguably the biggest and least understood far-right movement in the world, shrouded in secrecy and condemned for complicity in mass violence against India's religious minorities, criticized for trying to rewrite Indian history by vilifying medieval Muslim rule and noted for its close relationship with the right-wing Bharatiya Janata Party, which has governed India for more than a decade.

For the past six years, I have been part of a team that has mapped thousands of organizations in 40 countries with links to the R.S.S. Our research, published this month by *The Caravan* in India, shows that the R.S.S. sits at the center of an international web of schools, charities, temples and think tanks that have worked in concert to embed Hindu nationalism into the fabric of Indians' daily life, society and politics, whether at home or in the diaspora.

This picture offers insight into the social forces that propelled the Hindu far right to dominance in India. It also helps explain how, as activist parties are in ascendance globally, a far-right movement can infiltrate the institutions of daily life to achieve political power.

One key lesson is that far-right mobilization is not natural, inevitable or simply a consequence of far-right ideology appealing to the insecurity and precariousness of our times. In India we found it emerges from a top-down, intentionally cultivated civil society network — and not, contrary to the R.S.S.'s assertions, from a bottom-up spontaneous social movement.

When I visited Keshav Shrushti in 2024, I found a bucolic scene that felt a world away from the street marches and the preachers of hate that are associated with the R.S.S. and the violent Hindu nationalist movement that has grown out of it. There were no uniformed goose-stepping militias but a range of innocuous and seemingly disconnected structures — an agricultural research trust, an old-age home, a cow refuge, a school, a temple and an herbal medicine research

center. It certainly was not the vision of the far right that most people have.

This cluster of institutions is symbolic of how the R.S.S. has created a vast constellation of civil society organizations like those at Keshav Shrushti. Indian analysts often talk about the R.S.S.'s influence in think tanks, disaster relief, curriculum development and overseas lobbying. The R.S.S. says that this influence on such activities is exaggerated, maintaining that the groups behind them are independent organizations that may occasionally simply be inspired by the R.S.S. Most observers both inside and outside India have only a fuzzy sense of what this network does and where. Few know where the R.S.S. starts or where it ends.

After closely studying the publications of the R.S.S. and its affiliates, we found over 2,500 organizations linked to the Sangh. Through two years of consultation with academics, journalists and activists, we measured the groups' links to the R.S.S. across 34 patterns — for example, if they had members with known R.S.S. ties or displayed photos of R.S.S. leaders in their offices. We didn't find hundreds of violent groups, although we found a few.

Mostly the organizations we found were like those in the shady groves of Keshav Shrushti, including blood banks, publishing houses, yoga schools, private universities, sewing training centers and a cigarello manufacturers' union. We found a cricket tournament in the United States, a pilgrimage to Angkor Wat in Cambodia and a migrant services help line in Australia.

The R.S.S. has been very clear that its primary ambition has never been electoral power, though that is what the past decade has delivered. Prime Minister Narendra Modi was once an executive of the R.S.S. Nevertheless, the network has always appeared to see the ballot box as a means to an end. The organization's goal is the transformation of Indian society in its image, one in which dominant-caste Hindu supremacy is enshrined as a core principle. Certainly, winning government control can be hugely useful in this task, but it is not essential. The Bharatiya Janata Party may lose elections, but the Sangh persists.

The organizations we mapped help give the R.S.S. the avenues to work toward the whole-of-society change it seeks. It might be by providing private alternatives to crum-

Nativist parties try to infiltrate groups central to daily life to gain political power.

bling state health care, by indoctrinating children through tens of thousands of private Hindu nationalist schools or by churning out news and media content through dozens of publishing houses, websites and newspapers. Not all the groups we tracked are explicit about far-right ideas, but many of them become key vectors for legitimacy, information and often resources (financial or otherwise) that sustain the core of the R.S.S. network.

For example, our research uncovered over 400 hostels that on the surface serve mainly to shelter and educate marginalized youth — especially from India's Indigenous, or Adivasi, communities. The hostels are seldom overt in their espousal of Hindu supremacy. However, many of the students who enter this network of hostels are eventually pushed to imbibe specific religious and political beliefs and are cultivated as foot soldiers for the expansion of the Hindu nationalist project.

India's attention is, understandably, often captured by far-right violence and by far-right aspirations to govern in a way that portends further violence. Organizations affiliated with the R.S.S., including the Bharatiya Janata Party, have repeatedly been implicated in efforts to undermine religious minorities, whether through violence, ostracization or legal marginalization. The rhythms of this supremacist project have become central to Indian politics. What the vast network of the Sangh shows is that sometimes such violence and divisive electioneering are simply the sharp end of a long stick.

The Sangh has understood, through trial and error, that it must build public consent for the project of Hindu supremacy. Periods of naked antiminority violence and hate speech have, at times, resulted in bans on the R.S.S., a U.S. visa freeze for Mr. Modi and the breakdown of coalition governments in which the Bharatiya Janata Party took part. In this context, the R.S.S.'s civil society network allows it to offer contrasting messages to differing constituencies, giving the far right a flexibility, breadth and penetrating power that greatly exceeds what it could build if it were just a set of sword-wielding militias.

This is a pattern other far-right movements have embraced. In Myanmar, networks of Buddhist monasteries have served as key vectors for Buddhist supremacist mobilizations. The civil society networks of Viktor Orbán's Fidesz party in Hungary helped lay the foundation for its electoral support. In the United States, the organizations that coalesced around the Heritage Foundation's Project 2025 have played key roles in advancing the MAGA movement.

Across the globe, far-right organizing threatens democratic norms. The struggle for democratic values is not a fight between progressive civil society and some nameless, shapeless far-right force that spreads as an invisible pathogen. Often, it is precisely through visible, largely legal and contestable far-right civil society organizations that antidemocratic forces mobilize.

If we grasp this, we can also take in an important corollary: that if the far right has organized itself into power, it can be organized out of it, too.

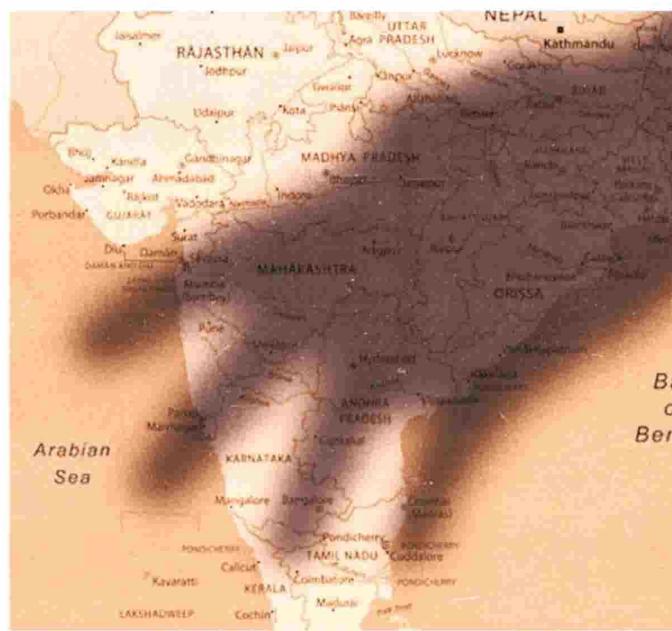


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It Matters Who Owns the National Debt, Too

Geng Ngarmboonanant

A deputy chief of staff to Treasury Secretary Janet Yellen from 2023 to 2025.

MANY Americans have heard that they should worry about the staggering size of the national debt. For the first time in modern history, America is paying more interest on its debt, now more than \$30 trillion, than it spends on national defense. And there is no end in sight, with our deficits running larger than we've seen outside a crisis.

Sadly, the size of the debt is not the only thing Americans need to be concerned about. Who is lending us money also matters, and the characteristics of our creditors have changed over the past decade, leading to higher and more volatile interest rates, which raise mortgage, student loan and other borrowing costs. The shift could also increase the fragility of the U.S. financial system during times of stress.

America has long enjoyed an exorbitant privilege as the world's dominant economic and financial power. As the United States returned to deficit spending in the 2000s, foreign governments were building up their currency reserves. They stocked up on Treasuries, prized as the safest and most liquid assets in the world.

That gave the United States a structural advantage: Those governments bought our debt and were largely indifferent to price, driven by policy mandates rather than profit. It was as though America had a broad and growing base of loyal customers who showed up no matter the cost, rather than shoppers who were ready and willing to walk away for bargains elsewhere. That helped the United States borrow vast sums at very low rates.

By the early 2010s, these foreign governments made up over 40 percent of Treasury holdings, excluding those the Federal Reserve held. That was up from just over 10 percent in the mid-1990s. The Fed — another policy-driven buyer — deepened that cushion through rounds of bond buying during and after the 2008-2009 global financial crisis. At the peak, over half of U.S. debt was financed by institutions that kept borrowing costs artificially low.

Those easy times are over. Foreign governments now make up less than 15 percent of the overall Treasury market. They still hold roughly the same dollar amount of Treasuries as they did 15 years ago, but foreign govern-

New investors demand higher returns for lending to the U.S.



PHOTO: ILLUSTRATION BY PHILIPPE NICH/THE NEW YORK TIMES

ments' purchases haven't kept pace with the growth in U.S. debt. At the same time, the Fed has reduced its Treasury holdings by roughly \$1.5 trillion over the past few years.

So far, the Treasury market has coped pretty well. Private investors have stepped in — a testament to the strength and size of our debt market.

Yet the Treasury market is now more exposed to profit-driven market forces than before, and the country has high amounts of debt, making upswings in interest rates and changes in other borrowing terms very costly. As we sustain and potentially increase our extraordinary deficits, the rising presence of the private sector in our debt markets will most likely result in higher interest rates, as private investors demand greater compensation for holding U.S. debt than their policy-driven counterparts. Rates will probably be more volatile as well, swinging more sharply in response to data, political events and America's now-challenged and dysfunctional.

U.S. officials are especially nervous about the growing role of hedge funds, whose highly leveraged trades can be disrupted by market turbulence and amplify turmoil in the Treasury market. Over the past four years, hedge funds have doubled their footprint in the U.S. debt market, making the Cayman Islands, where many hedge funds are officially based, the place where the most U.S. debt outside the United States is held, according to the Fed. Typically, people flock to Treasuries for safety in times of crisis. Yet, driven in large part by hedge fund activity, the Treasury market

went through unusual turbulence during recent shocks, including the onset of the Covid-19 pandemic in March 2020 and President Trump's "Liberation Day" tariff announcement this past April.

Recently, the United States has seen investors demanding higher premiums to invest in our long-term debt — a reflection of growing uncertainty about the country's economic and fiscal outlook. According to the most commonly used measure, this premium clocks in at roughly 0.8 percentage points for the all-important 10-year Treasury, a seemingly small number that translates into billions of dollars in extra interest costs.

These costs aren't just by bond traders on Wall Street or by the government. Higher rates squeeze household pocketbooks and businesses' bottom lines. They slow economic growth as new public debt crowds out private investment. And since sustainability is key to the function, only a change in the structure of its borrowing capacity can have a profound impact on America's power.

There's no need for panic just yet. The dollar remains the world's reserve currency, and U.S. debt is still the world's safe-haven asset. No other country comes close to rivalling America's financial leadership.

But complacency is no strategy. With its debt load increasing and the disposition of its creditors changing, the country must ensure that its debt remains attractive to picky private investors around the world.

That means resisting easy answers to our

debt problem. Absent a true miracle, technologies such as A.I. won't single-handedly propel the country out of its debt. Some observers suggest that the growth of stablecoins, crypto assets backed by Treasuries, will generate huge new demand for U.S. debt. But many new stablecoin holders might simply fund their digital asset purchases from their existing investments in Treasuries.

Most dangerous are proposals for the government to take convenient shortcuts. One would have the Treasury tactically shift what type of debt it issues to take advantage of one-off moves in market conditions, rather than doing so in a regular and predictable manner. Even if feasible, that approach would almost certainly not result in lower borrowing costs in the long term.

Another would have the Fed aggressively cut interest rates to make U.S. borrowing cheaper. Indeed, investors are increasingly concerned that the United States might engage in "debasement" to inflate away the real value of its debt — harking back to the days when monarchs diluted their gold and silver coins with cheaper metals such as copper.

Inflating away the debt is a partial default by another name, and the market would treat it as such. History teaches that the foundation of any debt market is credibility: Borrowers must deliver the full value they promised to creditors. Investors buy up mountains of U.S. debt because they trust the system behind it: the independence of the Federal Reserve, the predictability of the Treasury's issuance strategy, the rule of law and the partnerships that underpin the dollar's centrality in global finance.

Deviating from these principles would backfire. The reaction could happen gradually. Or, as history shows, it might happen quickly. Credibility takes a long time to earn, but it is easy to lose.

The political operative James Carville once quipped that if he died, he'd like to be reincarnated not as president or pope, but as the bond market, so he could "intimidate everybody." The bond market has a way of disciplining countries that don't discipline themselves first — as Britain recently saw when its sovereign debt market revolted against a fiscally unsound budget proposal from the short-tenured prime minister Liz Truss.

Financial engineering and false hopes won't keep America's lenders happy. Only a credible plan to restrain deficits and control our debt will ultimately do that.