LARGE

VOLUMES OF

DATA, HIGH-

QUALITY DATA

CRUCIAL FOR AI

DEVELOPMENT.

INDICATO	RS	%
Sensex	84,666.28	-0.51
Nifty 50	25,839.65	-0.47
S&P 500*	6,849.22	0.040
Dollar (₹)	90.172	0.20
Pound Sterling (₹)	120.06	-0.03
Euro (₹)	105.04	0.15
Gold (10gm)* (₹)	129,911 ▼ 51	-0.04
Brent crude (\$/bbl)*	62.34	-0.24
IN 10-Yr bond yield	6.618	0.78
US 10-Yr T-bill yield*	4.162	-0.01
* As of 8:30 PM IST		

GMR Airports to raise funds via bond issue

India's GMR Airports is set to raise funds via its longest-tenor bond issue before the end of this month, according to Reuters. The airport operator aims to raise around ₹2,200 crore through sales of bonds maturing in 15 years. The proceeds will be used to refinance debt of another group entity, GMR Hyderabad, and for general corporate purposes. In August, it had raised an aggregate of ₹5,900 crore via bond sales.



JSW Steel crude steel production rises to 24.3 LT

Sajjan Jindal-led JSW Steel on Tuesday said its consolidated crude steel production rose 5 per cent to 24.39 lakh tonnes in November from 23.23 lakh tonnes in corresponding month of previous fiscal. The growth underscores the company's continued expansion and resilience in the competitive el industry. The production of its Indian operations also increased 5 per cent to 23.61 lakh tonnes during the month.

Welspun One to develop Grade-A logistics park

Warehousing and industrial real estate platform Welspun One plans to develop Grade-A logistics park spread over 1.2 million sq ft in Talegaon, Pune with an investment of ₹550 crore, the company said. It has been allotted 46-acre of land parcel in Pune's Talegaon MIDC Phase- IV for the project. The park will be designed with tailored specifications to meet the operational needs of highdemand sectors, it said.

ATGC Biotech announces new joint venture

Hyderabad-based ATGC Biotech and Israel-based Luxembourg Industries have set up a joint venture, Semiophore Ltd, with a cumulative investment of \$10 million. Under the JV agreement, ATGC will contribute IP, technology, know-how, regulatory dossiers, capex and research and development leadership, while Luxembourg will invest in capex, marketing and manufacturing costs. according to a statement.

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Microsoft plans \$17.5-bn India moots licence, royalty Microsoft plans \$17.5-bn spend in India over 4 yrs

Tech leader's largest investment in Asia comes on top of \$3 bn in this Jan.

MADHUSUDAN SAHOO NEW DELHI, DEC. 9

Tech giant Microsoft on Tuesday announced that the company would invest over ₹1.58 lakh crore (\$17.5 billion) in India to help build infrastructure, skills, and capabilities needed for country's AI future. This is Microsoft's largest investment in Asia.

The statement of the company after Microsoft CEO Satya Nadella met Prime Minister Narendra Modi, discussing India's AI potential.

Microsoft's plan focuses on scaling cloud and computing infrastructure, expanding AI skilling ini-tiatives, and supporting data secure, across sectors.

"Thank you, PM @narendramodi ji, for an inspiring conversation on India's AI opportunity. To support the country's ambitions, Microsoft is committing \$17.5B - ourlargest investment ever in Asia—to help build the infrastructure, skills, and sovereign capabilities needed for India's AI first

future,"Nadella said on X. 'When it comes to AI, the world is optimistic about India! Had a productive discussion with Satya Nadella. Happy to see India being the place where Microsoft will make its largest-ever investment in Asia. The youth of India will harness this opportunity to innovate and lever-

CBI FILES NEW CASES

AFTER BANKS' PLAINT

Mumbai, Dec. 9: The

central bureau of investi-

gation (CBI) has filed new

tra, the CBI said.

with investigators.

owned

Investment

The banks had classified

the loan account of these

companies as fraud in

2024 and 2025, requiring

them to file complaints

The companies were owned by Anil Ambani-

until FY23, when they

were acquired Authum

Infrastructure through a

The CBI is investigating

two separate cases agai-

nst Reliance Home Fina-

nce and Reliance Comme-

rcial involving alleged

frauds of ₹5,572 crore and

₹9,280 crore, respectively.

CENTRAL BUREAU OF INVESTIGATION

debt resolution process.

Reliance group

AGAINST RHF, RCF

INNOVATION HUB Tech giant's new funding to accelerate India's position as global centre for Al innovation.

MICROSOFT focuses on scaling cloud, computing infra, expanding AI skilling initiatives. FIRM's commitment as boost to India's digital transformation trajectory.

INVESTMENT aligns with India's push to grate Al across industries.

NADELLA'S announcement reflects Microsoft's emphasis on AI adoption.

HAPPY TO SEE India being the place where Microsoft will make its largest-ever investment in Asia. The youth of India will harness this opportunity to innovate and leverage the power of AI for a better planet. - NARENDRA MODI, India Prime Minister

TO SUPPORT the country's ambitions, Microsoft is committing US\$17.5B our largest investment ever in Asia—to help build the infrastructure, skills, and sovereign capabilities needed for India's AI first future. - SATYA NADELLA, Microsoft CEO

age power of AI for better planet," said Modi on X. Officials have described Microsoft's commitment as a boost to India's digital transformation trajectory.

The new investment comes on top of Microsoft's earlier commitment of \$3 billion announced in January 2025. The investment aligns with India's push to integrate AI across health-

ernance, education and financial services, the company statement said. Besides Microsoft, Intel signed a partnership with the Tata Group to boost indigenous semiconduc-

tor and compute ecosys-

care, manufacturing, gov-

tem. The deal focuses on consumer and enterprise enablement. hardware This will include manufacturing and packaging of Intel products for local markets as well as advanced packaging in India.

Microsoft has been oper-

ating in India for more than two decades and has more than 22,000 employ-ees across 10 Indian cities. Union minister of electronics and information technology Ashwini Vaishnaw welcomed the Microsoft move. "Microsoft's investment signals India's rise as a reliable technolo-

gy partner for the world. This partnership will set

from digital public infrastructure to AI public infrastructure," he said. "As the nation moves

drive the country's leap

confidently into its AIfirst future, we are proud to stand as a trusted partner in advancing the infrastructure, innovation and opportunity that can power a billion dreams," said Puneet Chandok, president, Microsoft India and South Asia.

"Our new \$17.5 billion commitment and deep partnership across India's technology ecosystem are

focused on turning India's AI ambition into impact

PE, VCs see 1,761 deals in 2025, highest in 10 years

benchmarks and

SANGEETHA G. CHENNAI, DEC. 9

cases against Reliance Private equity and venture capital (PE/VC) deals Home Finance and Reliance Commercial Finance. The cases, filed after comhave surged to a 10-year plaints by two statehigh in 2025. In terms of investment value, it is up owned lenders, are part of 54 per cent to \$34 billion in ongoing probes, it said in a statement on Tuesday. 2025, till November, from \$22 billion in 2024, accord-The cases include one about an alleged fraud by ing to Equirus Capital.

Reliance Home Finance Between January and involving ₹228 crore on a November 2025, 1,761 deals complaint by Union Bank were made against 1,170 deals in 2024. By surpassof India and another against Reliance Commeing the previous record of 1,726 deals in 2021, this rcial Finance involving ₹57.47 crore on a complayear saw the highest numint by Bank of Mahar-ashber of deals in 10 years.

India has consistently recorded over 1.000 PE/VC deals every year for past 10 years. The country's PE/VC activity rode the momentum in last decade with over \$275 billion raised across 13,000 deals.



However, in last decade, early investment value has been highest in 2021, followed by 2022 and 2020.

Mid-market deals of \$10-25 million and \$25-50 million have been expanding their share significantly - from over 20 per cent in 2020 to over 40 per cent in 2025. Small deals account for 30 per cent of the deals.

The IT and consumer discretionary remain the biggest beneficiaries, attracting over 50 per cent of total PE/VC

value and volume. Further, primary mar-

kets have been increasingly providing exit to PE/VC funds. Over 60 per cent of the exit volume in 2025 was made possible by public markets either by way of IPOs or block deals. However, remained fewer in 2025 compared to last year. 'With large new funds

being raised by PE firms on back of record number of exits in previous funds, we believe India has shown its resilience as a market that offers financial investors multiple viable routes for exit once now managed to scale up and grow their investee companies," said Bhavesh Shah, managing director head-investment banking, Equirus Capital.

SOCIETAL USE

to support AI developers

LICENCE SHOULD be accompa-Centre on Tuesday proposed giving a mandatory nied by statutory remuneration blanket licence to artifiright for copyright holders. intelligence (AI) **SUGGESTIONS** part of working developers for using all paper prepared by panel and legally accessed copyright-protected works to train AI systems. The licence should be accomreleased by DPIIT. LONG NEGOTIATIONS, high transaction costs can hold panied by a statutory

back innovation, particularly for start-ups and MSMEs RIGHTS HOLDERS will not have option to withhold their works from use in training of Al

BALANCED REGULATORY architecture required to preserve integrity of creative ecosystem in India.

ticularly for startups and MSMEs, the report said. "By preserving the right of the copyright owners to royalties and

receive administering it through a single umbrella organisation, the model aims to provide an easy access to content for artificial intelligence developers for AI training, simplify licensing procedures, reduce transaction costs, ensure fair compensation for rights holders," the paper added.

It further said that the

central challenge lies in how to protect the copyright in the underlying human-created without stifling technolog-

ical advancement.
"To address this, a balanced regulatory architecture is required to preserve the integrity of the creative ecosystem in the country while encouraging Alinnovation," it said. adding that the committee recognised that access to large volumes of data and high-quality data is crucial for AI development.

Households to tap mutual funds

RAVI RANJAN PRASAD MUMBAI, DEC. 9

MADHUSUDAN SAHOO

remuneration right for

copyright holders, accord-

ing to the government.
The government had

formed an eight-member

panel, headed by addition-

al secretary Himani Pande, to identify issues

raised by AI systems, examine existing regula-

tory framework, assess its

adequacy, and recommend

besides preparing a work-

ing paper for consultation with stakeholders.

the working paper - Part

mend a mandatory blan-

ket licence in favour of AI

developers for the use of

all lawfully accessed copy-

right-protected works in

the training of AI sys-

tems, accompanied by a

statutory remuneration right for the copyright

Long negotiations and

high transaction costs can

hold back innovation, par-

holders, it said.

The panel had prepared

The committee recom-

India's mutual fund (MF) assets under management (AUM) is projected to surpass ₹300 lakh crore by 2035, with direct equity holdings expected to reach ₹250 lakh crore over the same period, signalling a major shift in the country's investment landscape, said a report.

"The next phase of industry growth will come primarily from mass and mass-affluent households beyond the top 30 cities. Increadoption among affluent investors across the next 70 cities will further accelerate this expansion," said a report titled "How India Invests 2025" by Bain & Company

The share of long-term holdings in mutual funds is also rising reflecting growing investor trust and confidence with overholdings industry assets under management have dou-

partnership

bled from 7 per cent to 16 per cent, and over-fiveyear systematic invest-ment plan (SIP) holdings have increased from 12 per cent to 21 per cent, reflecting growing inves tor trust and confidence.

"Indian households are steadily shifting from a traditional savings mindset to a more investmentoriented approach, with mutual funds and direct equities emerging as the fastest-growing classes in recent years. With SIP inflows and

long-term holdings rising sharply, this evolution will be central to India finances its growth in the years ahead," said Saurabh Trehan, partner, Bain & Company.

Digital platforms have emerged as fastest-growing channel for retail investing over the last five years, with approximately 80 per cent of equity investors and 35 per cent of mutual fund investors being onboarded through these platforms, the report said.

STOCK MARKETS

CLOSE LOWER ON

RAVI RANJAN PRASAD MUMBAI, DEC. 9

GLOBAL CUES

Indian markets closed lower for a second consecutive session on additional tariff threats on rice imports from US President Trump as well as caution ahead of the US Fed meeting outcome.

The Šensex fell 436.41 points or 0.51 per cent to 84,666.28 while Nifty-50 closed at 25.839.65 points down by 120.90 points or 0.47 per cent after a volatile session. While, BSE mid-cap

index gained 0.60 per cent and BSE small-cap index gained 1.27 per cent.

Domestic airline Indigo's parent Interglobe Aviation gained 0.75 per cent closing at ₹4,963.40 halting around \$4 billion market cap erosion impacted by mass flight cancellations.

"Fresh tariff concerns on Indian rice exports weighed on agri-related stocks, while persistent FPI outflows and the rupee's slide past 90 continued to add to investor anxiety, said Ajit Mishra, senior VP-Research,

DIIs were net buyers of

equities worth ₹6,224.89 crore while foreign portfolio investors were net sellers by ₹3,760.08 crore. "A swift rebound in

financials, particularly PSU banks, consumer durables and realty, helped the markets recovexecutive officer,

RBI gov urges banks to pass on rate cuts an evolving environment.

FALAKNAAZ SYED MUMBAL DEC. 9

The Reserve Bank of India (RBI) governor Sanjay Malhotra on Tuesday urged the managing directors and chief executive officers of public sector banks and select private sector banks to pass on the repo rate cut to borrowersfor sustainable growth. He also urged banks to

focus on reducing grievances and strengthen their internal systems and

called for intelligent-driven safeguards against dig-

"The 125 basis points of monetary easing in this year, combined with greater adoption of technology, should translate into lower intermediation costs, higher operational efficiency and thereby supporting sustainable growth and deeper financial inclusion," Malhotra told bank chiefs at the meeting held in Mumbai. Since February 2025, the

NEW GADGET

RBI has cut the benchmark repo rate by 125 basis points to 5.25 per support growth.

However. weighted average lending rate of scheduled com-mercial banks has reduced by 69 bps for fresh rupee loans during February-October 2025 and by 63 basis points on outstanding rupee loans in response to the 100 basis points repo rate cut

during the period. Only some nationalised banks have cut their

RLLR by 25 basis points. Other banks are expected to follow suit. central bank said that governor observed steady improvement

health and operations of the banking sector in 2025 but cautioned banks against complacency urging them to remain vigilant in

Appreciating progress made on re-KYC updates and handling of unclaimed deposits, the governor encouraged banks to intensify customer outreach and enhance awareness campaigns. Malhotra also reiterated

the RBI's consultative approa-ch to regulation, pointing to recent initiatives aimed at consolidation, streamlining and simplification of regulatorv framework.

er a portion of their early losses," said Ponmudi R, Enrich Money.

Many professionals keen on starting own ventures, scaling up: LinkedIn

New Delhi, Dec. 9: A significant percentage of professionals in India said they want to work for themselves in near future, with factors like AI adoption, a strong skilling appetite, and the power of trusted professional networks making it easier to start and scale their busi-

ness, says a report. According to LinkedIn's latest Small Business Work Change India report, the number of Indian members adding founder to their profiles has increased by 104 per cent in a year, as more than 7 in 10 professionals in the country say they want to work for themselves. The report noted that three factors will fuel this shift: AI adoption, brand credibility, and networks.

"AI is becoming part of everyday operations for India's small businesses. 82 per cent of SMB leaders say it has made starting and running a business easier, and 97 per cent already use it in some form. For 83 per cent, AI has become critical for business growth," it said.

Around 95 per cent of

Indian SMBs are already

investing in or planning

AI adoption, outpacing

global average (83 per

Alphabet's Google said it's working to create two different categories of artificial intelligence-powered smart glasses to compete next year with existing models from Meta Platforms: one with screens, and another that's audio focused.

The first AI glasses that Google is collaborating on will arrive sometime in 2026, it said in a blog post. Samsung Electronics, Warby Parker and Gentle Monster are among its hardware partners, but the companies have yet to

show any final designs. Google also outlined several software improvements coming to Samsung's Galaxy XR headset, including a travel mode that will allow the mixedreality device to be used in cars and on planes.

Competition is heating up in the emerging category of artificial intelligence (AI) and augmented reality (AR) glasses. Meta has been the most prolific. Snap's first AR glasses for consumers are also set to debut next year, and Apple is plotting an entry into the space around the same



pared with Google Glass,

Aim to connect wirelessly to smartphone, rely on handset for processing

COMPETITION heating up in AI, AR glasses. THERE ARE sev-

eral different pairs of prototype AI glasses along with an early sample of glasses.

an ahead-of-its time prod-For Google, the new uct that flopped with conproducts — and its new sumers a decade ago due Android XR operating systo its bizarre design, poor tem — represent a more refined, calculated appro-During a demo at one of ach to smart glasses com-

Google's New York City offices, there are several

different pairs of prototype AI glasses along with an early sample of glasses the search giant is working on with Xreal, codenamed Project Aura. The glasses will connect

wirelessly to a smartphone and rely on handset for processing requests. Having the phone handle so much of heavy lifting is what enables these glasses to be slim and light enough to pass for regular spectacles. "We want to give the freedom to choose the right balance of weight, style and immersion,' it said. -Bloomberg

The Tribune

ESTABLISHED IN 1881

Trump at it again

Fresh tariff threat aimed at browbeating India

RESIDENT Donald Trump has fired an ominous salvo at India ahead of a US trade team's visit to this country. Accusing India of dumping rice into the American market, he has declared that tariffs will easily solve this problem. Trump continues to believe that tariffs are a magic bullet for myriad economic troubles, even though lower courts in the US have ruled against his use of emergency powers to impose them on nations around the world. The US Supreme Court will now decide the case, which the President desperately wants to win.

Trump's warning to India is closely linked to his outreach to his key vote bank — the American farming community. On Monday, he announced a \$12-billion bailout package for US farmers, who have been hit hard by rising costs and market challenges stemming from disruptive tariff policies and the trade dispute with China. They have flagged a decline in rice prices, claiming that imports from countries like India, Vietnam and Thailand are playing spoilsport. The US President has latched on to this issue to step up pressure on New Delhi over the imminent trade deal. He wants India to open its markets to a wide range of American products in the dairy and agriculture sectors. Trump is banking on tariffs to get concessions from India. However, the irony is that it's the American consumer who will eventually be burdened by a higher tariff on rice imports from India.

Trump has another reason to be miffed at India — the red-carpet welcome accorded to Russian President Vladimir Putin. Despite his persistent efforts, the US President has failed to loosen Delhi's embrace of Moscow. Putin's visit, which was mainly about optics rather than deals, sent a strong message to the West about India's strategic autonomy. Having driven its point home, India now needs to hold its ground as the trade talks with the US enter the final lap. Trump's resolve to protect the interests of US farmers should be matched by PM Modi's similar commitment to our annadata.

Punjab's water alarm

Over-extraction meets toxic contamination

HE latest Central Ground Water Board's 'Annual Ground Water Quality Report 2025' finding that Punjab leads the country with 156.36 per cent groundwater extraction — ie, it takes far more water than is recharged underscores how dangerously overexploited the state's aquifers have become. But that is only a part of the tragedy. The report also reveals that 62.5 per cent of tested groundwater samples in Punjab exceed safe limits for uranium. This grim reality found political voice recently in the Rajya Sabha, when MP Raghav Chadha raised an alarm over what he called a "toxic-water crisis" in Punjab. He warned that the contamination, including heavy metals and radioactive pollutants, was jeopardising public health. This caution brings into sharp relief what environmental data has long signalled: this is no longer a remote ecological concern, but a brewing public health emergency.

Over-extraction and contamination are intimately linked. Excessive groundwater withdrawal lowers water tables, forcing deeper borewells that draw water from geologically unstable, mineral-rich strata which are often laden with uranium, arsenic, nitrates or salinity. Simultaneously, decades of intensive agriculture, with heavy irrigation to sustain water-intensive crops, along with chemical fertiliser use have accelerated the leaching of contaminants into both groundwater and soils.

For the lakhs of citizens dependent on wells, borewells or hand pumps, this means daily drinking water may carry invisible but chronic risks of kidney damage, carcinogenic exposure and reproductive and developmental harms. The convergence of structural over-use and contamination reveals a systemic failure of water management, agricultural policy and environmental regulation. Water is not an unlimited resource; it is a fragile lifeline. If we fail to safeguard it now, future generations may inherit far more than a water shortage. They may inherit a public-health crisis.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, THURSDAY, DECEMBER 10, 1925

Protection to steel industry

IT will be remembered that in November 1924, the Government of India decided that bounties, not exceeding Rs 50 lakh, should be given to the steel industry for one year from October 1, 1924, to September 30, 1925, and that before this period expired a further inquiry should be made into the condition of the industry to find out what changes should be made for the rest of the period covered by the Steel Industry Protection Act—till March 1927. For this purpose, the Tariff Board were asked in June to conduct a third inquiry and examine the present condition of the industry and submit detailed recommendations regarding its protection. From the report of the board which has just been published, it appears that they have held a very detailed inquiry into the state of the industry, the alternation in prices, the volume of production, the effect of the price levels and the protection on future production. The articles thus affected are: (1) tin plate (2) wire and wire nails, (3) fabricated steel and (4) railway wagons. It was left open to the board to recommend if additional protection was required again and either to suggest higher duties or larger bounties. The board has recommended both, so that the increased bounties might be derived from increased duties. The nature of this inquiry is so technical that ordinary readers cannot easily understand the complications arising from adverse and unexpected influences on a protected industry. In 1924, protection was granted to the steel industry for a period of three years on the basis of an elaborate inquiry held by the board, and before half this period is over two other inquiries involving supplementary protection in the form of higher duties and bounties have been made.

The old in the new labour codes

The laws won't really count as long as informal workers dominate the Indian industry



DIPANKAR GUPTA SOCIOLOGIST

latest labour codes, released last month, have many new features. Yet, discussions on them in the media and Parliament keep hovering around how best to tame the working class. There are abundant sweeteners in the new laws but the fear of strikes still sticks out like a red chilli. As a result, the emphasis again is on anti-strike mechanisms. This is an uncalled-for overkill, based on habit, not reason, as we shall soon see.

The truth is that over the years, the number of strikes has progressively fallen. Yet, the fear of worker unrest dominates labour laws ever since the first factory horn blared. Strikes were at their highest when, paradoxically, labour laws were at their harshest too. That was when robber barons came charging down the hill with hired blacklegs to beat the stuffing out of protesting workers.

All this has changed over time. The labouring class has grown tamer, but factory laws still have that old mindset. The number of strikes went down sharply by 75 per cent in the decade between 2003 and 2014. In 2019, there were just 59 strikes and only 30 were recorded in 2023. At one time, this figure was in hundreds. Yet, labour laws kept distrusting workers, making the staging of protests and strikes progressively more difficult.

As a result, we see a version of self-fulfilling prophecy at work. Workers and their unions suspect every move of the govern-



ON THE WARPATH: The new labour codes have sparked protests across the country. TRIBUNE PHOTO

ment, entrepreneurs and the management refusing to see the sweeteners that are introduced from time to time in the labour codes. There isn't a strike on the horizon, yet labour unions worry that should they want to organise one, it will now get more difficult to do so.

Look at the number of wins the new codes give the worker. They can now get annual leave after 180 days of work and not 240, as was the case earlier. Paid maternity leave has been extended from 12 to 16 weeks. Gig workers are eligible, at long last, for retirement benefits. Men and women will get the same wages for the same work. Retrenched organised sector workers will receive 15 days' wages for retraining.

Labour representatives see these as sops because the new law allows the management to fire workers without informing the government if the enterprise employs less than 300 people, and not 100 as earlier. Alongside, the advance notice for strikes

The Economic Survey points out that the share of employment in the organised sector has gone down over time; it now hovers around a mere 17%.

must now be of 60 days and not 14. These two together, labour unions believe, defang the working class. With their bite gone, their bark won't matter either.

The new law indeed allows factories with up to 299 workers to retrench employees without government notice, but this is hardly significant. Only about 4.5 per cent establishments employ between 100 and 199 workers. While the management fears more unrest though the number of strikes is decreasing, the workers fear more lockouts even as these figures are falling dramatically too. There were only 34 lockouts in 2022; so why this fear?

The principal reason the two sides have locked horns is because the good parts of the codes are not actionable as most workers are in the unorganised sector. Nearly 50 per cent of Indian factories employ less than 20 workers. In such units, even occupational health hazard rules do not apply. The workers will, therefore, remain vulnerable. It is hard to imagine these outfits scaling up to cross the 300-worker mark.

In fact, Economic Surveys (2017-20) point out that the share of employment in the organised sector has actually gone down over time and it now hovers around a mere 17 per cent. What is really telling is that such jobs are decreasing in

LETTERS TO THE EDITOR

Central public sector enterprises too. Between 2016-17 and 2020-21, the number of organised workers in these units fell from 11.29 lakh to 8.61 lakh. If this is so in the state sector, can the private sector be any better?

To add more pixel detail to this picture, the 2023-24 Economic Survey tells us that over 57 per cent of the total Indian workforce is selfemployed and, by definition, outside all labour laws. Thus, while the number of organised-sector workers is falling, the count of strikes too is declining. At the same time, lockouts are also dropping, even as unorganised-sector labour is growing. Between 2017 and 2022, their proportion edged up from 80.8 per cent to 82.6 per cent.

To what extent then can the new labour codes make a difference? Much of its newness is notional and cannot be tested as even direct factory employment declined from 61 per cent to 47 per cent between 2011 and 2023. As the organised sector, too, is sourcing out its jobs to the informal sector, even high-end cars have parts produced in petty, informal workshops. The car's fancy logo is then mostly lipstick!

Business magnates and workers' unions must know that the new labour codes are a dressing that won't really count as long as informal workers dominate the Indian industry. Only elite "labour aristocrats" with signed contracts will benefit from them, but they are just a tiny fraction, and unlikely to grow. Both lockouts, which labour fears, and strikes, which capital fears, are getting rarer by the day. Why then all this fuss?

The two sides are playing out their role by rote to a thinning audience. The informal workers in the stands have already left the building.

THOUGHT FOR THE DAY

Labour is the superior of capital, and deserves much the higher consideration. — Abraham Lincoln

Rebuild economic confidence

Refer to What is driving the rupee down?' the decline of the rupee is not just the result of temporary market fluctuations — it reflects deeper concerns about India's growth outlook and investment climate. Heavy foreign fund withdrawals show that global investors are questioning the sustainability of corporate earnings and domestic consumption. At the same time, rising gold imports indicate that affluent Indians are choosing safety over productive investment within the economy. While the RBI has attempted to defend the rupee through dollar sales and cautious monetary policy, its room for manoeuvre is now limited. A durable recovery of the currency depends on rebuilding economic confidence through stable policy, job creation, higher household purchasing power, and incentives that attract long-term investment rather than speculative flows.

GAURAV BADHWAR, ROHTAK

Preserve Punjabiyat

Refer to 'The complex reality behind Punjab's migrant backlash'; the rising number of migrant workers in Punjab, particularly in rural areas, has had long-term negative effects on the state's cultural fabric. Bigger cities such as Ludhiana, Amritsar and Mohali have already witnessed significant cultural shifts due to migration from various parts of India. The changes are especially evident in language and food. While it is true that Punjab is economically dependent on migrant labour, it is equally important to safeguard Punjabiyat from unintended cultural erosion. Preserving the state's cultural identity is as crucial as ensuring its economic growth.

AMRITPAL SINGH, BATHINDA

Winning polls not only criterion

With reference to 'Vande Mataram pitch'; the BJP is known to remain in election mode 24x7. The debate was planned to gain political mileage in the forthcoming Bengal elections at the cost of setting aside the current problems affecting the common man. The art of winning elections may not necessarily mean providing good governance. Parliamentarians need to get their priorities right — whether to discuss history or to improve the present situation. Unfortunately, people have a right to vote only and beyond that the agenda is set by politicians for their political gains.

YASH KHETARPAL, PANCHKULA

Important issues sidelined

Our parliamentarians are discussing the Vande Mataram song written 150 years ago. Even if Nehru had got two stanzas deleted from the original poem on Jinnah's request, should we shame the first prime minister after a century? Why does PM Modi carry Nehru as an albatross around his neck in every speech in Parliament? The ruling party is behaving as if it is the sole franchisee of nationalism and patriotism. The irony is that RSS did not hoist national flag in its offices for almost 50 years. Why are our parliamentarians not discussing the IndiGo fiasco and free fall of our rupee vis-a-vis dollar? Shouldn't the Parliament have taken up a discussion on burning issues facing the country rather than keeping them under wraps? The ruling party needs to introspect and the Opposition needs to ask questions.

ARUN HASTIR, GURDASPUR

Modi setting wrong agenda

Apropos of 'Vande Mataram pitch'; the speech by the Prime Minister in Parliament, levelling charges against Jawaharlal Nehru over Vande Mataram, seems less about honouring history than rewriting it. The decision to adopt only the first two neutral stanzas was a conscious attempt to respect India's pluralistic fabric, not a betrayal of the freedom struggle. The concerted attempts being made to distort history with wrong interpretations and false narratives must stop. History deserves nuance, not demagoguery.

SS PAUL, NADIA

Take corrupt officials to task

Refer to 'Killer blaze'; the Goa inferno will sadly be another incident that would make headlines for about a fortnight and then be relegated to a long list of avoidable tragedies. The cause of the fire has been zeroed in, but the buck should not stop here. Officials of the departments awarding safety certificates without checking is par for the course. Corrupt and careless officials must be immediately shown the door. Their lazy and callous attitude towards their responsibilities is shameful and disgraceful. Ensuring safety should be an ongoing process. The public at large should not be considered sitting ducks. Well-meaning plans require strict implementation.

AMIT KUMAR, MOHALI

Letters to the Editor, typed in double space, should not exceed the 200-word limit. These should be cogently written and can be sent by e-mail to: Letters@tribunemail.com

The gardener who taught me humility

SY QURAISHI

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RESH out of training in 1973, I arrived at my first post-→ ing as Sub-Divisional Magistrate of Sonepat in Haryana, brimming with the confidence that comes with youth. The official bungalow that came with the position was a relic from the British times — sprawling, imposing and designed to remind everyone of the importance of its occupant.

Working on the extensive lawns was an old gardener, a mali, whose pace had slowed considerably with age. One day, watching him move laboriously across the garden, I felt compelled to assert my new authority. I scolded him for being slow.

His response floored me instantly and gave me a lesson I would carry for life. With folded hands and utmost respect, he said simply: "Huzoor, aap mere atthaeesven SDM hain." (Sir, you are my 28th SDM).

Those six words demolished whatever illusions of importance I had. Here I was, barely settled into my chair, lecturing a man who had been tending these lawns for decades. He had seen 27 officers before me come with similar authority, similar self-importance. And he would see many more after I left. I was temporary. He was the constant.

The lesson was loud and clear: people like me come and go. Very soon, there would be a 29th SDM, then a 30th, and the old *mali* would still be there, patiently tending his garden, outlasting all of us.

I took it as a profound lesson in humility. That encounter shaped my approach throughout my career. It led me to adopt a practical reform in every office I headed. The incumbency board — that wooden plaque listing all previous occupants of a position — is traditionally hung behind the officer's chair. I insisted on placing it in front of my desk instead, where I could see it every day.

There were two good reasons for this unconventional placement. First, it served as a daily reminder of how many people had sat in this very chair before me. It kept my ego in check, reminding me that I was just one name on a long list. Second, and rather practically, when the board was behind me, visitors would spend our meetings craning their necks to read it, mentally calculating who had the longest tenure, who had the shortest, completely distracted. That *mali* probably never got to know the profound impact

his gentle response had on a young, overzealous officer. He simply stated a fact, without malice or sarcasm. But in doing so, he taught me more about administration and humility than any training manual ever could. The lesson: No matter how high the position, we are all tem-

porary. The institution endures. The gardeners remain. And back in Sonepat, I hope there's still a gardener, quietly reminding the 50th SDM his place in the grand continuum. I end with a memorable verse of Habib Jalib:

Tujh se pehle jo ek shakhs yahan takht-nasheen tha, Us ko bhi apne Khuda hone ka itna hi yaqeen tha. (The man who adorned the throne before you, also

believed that he was God.)

How Beijing won the pollution battle



ABHISHEK PRATAP SINGH

ASST PROFESSOR, DESHBANDHU COLLEGE, DELHI

ELHI has a lot to learn from Beijing on combating air pollution. While Delhi recorded its worst Air Quality Index Levels (AQI) in November, crossing the 400 plus levels, the once-polluted Beijing has been increasingly seeing "blue sky days" over the past few years.

China's rapid economic growth led to severe environmental degradation and pollution of air, water and soil. The loss of skyline and heavy smog in Beijing came to be termed as 'air apocalypse' — the term now being used for Delhi. The Chinese city's administration and government has been taking urgent intervention and protective measures for a couple of decades.

First, the pollution levels in Beijing were measured. In 2016, the Beijing administration created a cutting edge integrated air quality monitoring network based on laser radar system and remote sensing to identify high spots and sources. This was essential for focussed and coordinated action against the sources of air pollution. Using dense ground sensor networks and land-mapping of polluted areas, a detailed strategy was put in place.

Second, the administration started building 'sustainable public transport system' on a rapid scale to address vehicle pollution. It strengthened and widened public transportation along with last-mile connectivity.

Metro usage swelled to 13 million passenger a day by 2019, supporting urban growth and easing road congestion. These developments enhanced accessibility, reduced dependence on private vehicles and significantly contributed to reducing traffic congestion and pollution. By December 2023, the Beijing subway system had become the world's longest one by December, 2023.

Third, Beijing's vehicle lottery system, launched in 2011, curbed car ownership by randomly allocating licence plates. It slowed fleet

growth amid rising demand. Combined with reforms like the provision of incentives for EVs and old vehicle scrapping, the city's overall air pollution came down. Plus, e-car buyers were given number plates more easily, providing another incentive to sustainable living.

In addition, as per the UNEP report (2019), Beijing has implemented a "coal-to-gas" policy since 2005 and reduced coal combustion. In the early 2000s, coal-powered plants were vital for Beijing's electricity needs, but environmental mandates prompted their phase-out or conversion to natural gas.

Then, Beijing's afforestation programme (1978), which is termed as China's Great Green Wall, got a boost in the 2000s. Green belts were created through tree plantings across the northern regions. The belts became a shield from sandstorms from the Mongolian plateau.

The pollution-control strategy for Beijing was done in coordi-

nation with the neighbouring regions, comprising Beijing, Tianjin and (BTH). Hebei The model established environmental jurisdiction to curb air pollution beyond the respective administrative boundaries.

The BTH model was a regional

action plan backed by strong governance, regulations, monitoring and strict enforcement of legal frameworks for emission control and vehicular pollution.

Delhi's air pollution crisis is an urgent public health and governance problem and demands a long-term action plan. Beijing started taking action against the rising pollution levels in 1998. The policies adopted were both preventive and restrictive in nature.

Today, over 25 years later, Beijing is winning the battle against pollution. Delhi can do it, too. It is time the authorities responded sincerely to the affected people's concerns and lives.

The vision for Viksit Bharat encapsulates a Viksit Delhi that is free from pollution.



SANDEEP JOSHI





BHARATI CHATURVEDI

FOUNDER AND DIRECTOR, CHINTAN ENVIRONMENTAL RESEARCH & ACTION GROUP

ELHI is believed to be the most polluted city in India, but it ranks fourth, however it consistently remains one of the world's most polluted capital cities. As per the Finnish think tank, CREA, the 10 most polluted Indian cities are Ghaziabad, Noida, Bahadurgarh, Delhi, Hapur, Greater Noi-

> da, Bagpat, Sonepat, Meerut and Rohtak. All of them lie along the Indo-Gangetic plain, in Delhi, Haryana and Uttar Pradesh—right at the heart of the specific airshed that the capital shares. When any part of this airshed emits pollutants, the entire region suffers. Air clean or contaminated — circulates within this space.

This should worry Delhi. The Centre for Science and Environment (CSE) shows that during the peak pollution period from December 8-13, 2024, only 37% of the city's pollution came from within its own borders.

The rest drifted in from the airshed, including the most polluted cities. Thus, without tackling pollution across the airshed, PM2.5 levels will not drop.

Stubble burning contributes heavily to the peak pollution for around three weeks a year, dropping to negligible levels by December 8. The CREA data adds some nuance. This year, stubble fires accounted for 7% of Delhi's AQI a steep fall from 20% last year. At its peak contribution, it made up 22% of the pollution compared to 38% the previous year. The reasons are unclear. Have farmers reduced burning? Did the floods play a role? If the fires have come down, can we keep up the trend for Delhi and Punjab to breathe easier?

The fact that this downward trend did not bring any relief to Delhi's residents shows that something more than the city's geography and winter inversion is at work. Three major interventions, if implemented across the airshed before next September, can produce results.

First, transportation — the largest contributor to Delhi's toxic air — must be transformed. Private vehicles need strict regulation; freight must be cleaned up. The CSE estimates that around 500 fourwheelers are registered every day. Delhi's public transportation system — neglected for a decade — must be revived. Every resident should have access to affordable, reliable, safe e-buses across the city. The Ring Rail project should be upgraded to divert traffic onto the existing infrastructure. Owning even one car should be expensive enough to be considered a luxury. A campaign must accompany this shift, encouraging more people to use public transport.

Second, waste, which contributes 9-14% to pollution, offers proven avenues for relief. Two steps are non-negotiable. Decentralised composting must be scaled up. With this, roughly half of all waste - organic material - will be prevented from rotting, emitting methane and combusting. Doorstep waste collection must be prioritised in slums and underserviced neighbourhoods where waste piles are often set afire.

Third, a phase-out of biomass burning for heating and cooking is essential. The PM's Ujjwala Yojana should allow polluted cities to use funds to make LPG cylinder refills almost free for the poor. Subsidising cooking fuel—rather than free water and electricity for urban consumers — is better for public health and nurturing political constituencies.

To be effective, these measures must be implemented across the Indo-Gangetic basin and Delhi's airshed area. Air Quality Life Index estimates that breathing Delhi's toxic air shortens a person's life by nine years. The government must ensure that no one in the airshed is forced to inhale air that steals years from their lives.

Revisiting the valour of 9 JAT in the 1971 battle of Chhamb

Beijing's pollution

control strategy was

done in coordination

with its nearby regions.

Measures must be

implemented across the

Indo-Gangetic basin and

Delhi's airshed area.



BRIG RA SINGH (RETD) FORMER SUB AREA COMMANDER, KARGIL WAR

JAT was mobilised part of 68 Infantry Brigade from Khrew (J&K) to the Akhnoor area in September 1971, to be launched as a part of the 10 Infantry Division offensive against Pakistan. The unit was in the area for training and coordination for the planned offensive.

All commanders up to the platoon level carried out a recce of Pak Border Out Posts i.e. Bokan, Dalla, etc, nearly 30 km deep into Pakistan's territory now, from Chhamb, in BSF uniform. 9 JAT also carried out extensive Infantry-tank cooperation training in the Jaurian (PDC) area with 9 Deccan Horse. The unit was ready as part of 68 Infantry Brigade (Corps Reserve) to take

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revenge of the 1965 loss of Chhamb to Pakistan.

On December 3, Pakistan made surprise pre-emptive airstrikes on Indian airbases. It immediately changed the battle profile of 10 Infantry Division from offensive to defensive operation, though their formations were still in defence positions. 9 JAT was asked to move to the Pallanwala sector to take defences on the eastern bank of the Manawar Tawi river. No one from the unit had ever seen this area. The men had to find their own paths and defences.

While 9 JAT was moving on December 4 on the Akhnoor-Pallanwala axis on foot, troops of 191 Infantry Brigade, who were forced by the enemy to abandon their permanent defences within three days, were also withdrawing on this axis from across the Tawi.

One can imagine what impact it would have had on the morale of the fresh troops of 9 JAT, moving up in an absolutely new area to stall the enemy's advance, which was following close on the withdrawing troops' heels.

To precipitate the problem, a few Pak Artillery Operations infiltrated along with the



COUNTER-ATTACK: In real terms, it was 9 JAT that stalled the enemy advance to Akhnoor at a very high cost. PHOTO BY AUTHOR

withdrawing troops of 191 Infantry Brigade and were bringing accurate artillery fire on our moving column. But the unit managed to reach its operational location in excellent shape and high morale.

On reaching Pallanwala, Bn HQ occupied the bathing cubicles of a well outside a school since there was intense enemy arty shelling. 9 JAT Companies were briefed about the general area on the eastern bank of the river and they took up hurried defence positions. The area had 10foot sarkanda grass and boggy patches. For administrative convenience, their platoon localities were sited about 50m behind the river

9 JAT pays tributes to the martyrs of the Battle of Chhamb, 1971, on December 10, its battle honour day.

line without having visible fields of fire and domination over the Tawi. There were no mines or defence stores. The defences were hastily prepared in four to five days.

The unit had no tank support or arty OP. It was guarding the Raipur and Darh crossings — the most expected route of enemy armour ingress—without any outside support. Since the unit had just come from Mod 'M' to 'P', it hurriedly managed to collect its RCL guns (only six) from Mumbai. No worthwhile conversion training could be carried out before deployment on the Tawi defences.

The attack on the 9 JAT area was launched by Pak 111 Brigade of 23 Pak Infantry Division and their 28 Cavalry at 01:00 hours on December 10 opposite Darh and Raipur crossings. This included an assault on the two forward companies of 9 JAT by enemy tanks and its Depth Company, which were overrun in the Pak 28 CAV-led assaults. Since 9 JAT had no armour support, it was purely an Infantry-tank battle. Some jawans tried to climb the assaulting enemy tanks and some faced them with SLR rifles and died fight-

ing. But the Balwans of 9 JAT did not leave their trenches/locations.

The infantry assault was repulsed by the unit despite severe handicaps, inflicting heavy casualties on the enemy. In turn, it suffered losses of officers (three), JCOs (three) and ORs (76), killed. An equal number were wounded, leaving the unit minus two rifle companies, including company commanders (killed) on the fateful day of December 10.

Despite so many casualties, 9 JAT companies did not leave their positions, which later provided a firm base for our 10 Infantry Division counter-attack to regain the lost locations.

Small mercies came from God for the 9 JAT jawans the area around the two crossings of the Manawar Tawi was too boggy for the enemy tanks to manoeuvre. Second, the GOC of Pak's assaulting 23 Infantry Division died in a helicopter crash on December 10, and the command shifted to C artillery 23 Infantry Division, which did not press on the gains. Hence, our Division counter-attacking force did not find the enemy, who had withdrawn to the Tawi's west.

superiority and geographical advantage, the Pakistan forces failed to make inroads and multiple attacks were beaten back by the fierce and brave 9 JAT Balwans occupying weak defences. It was the resolute leadership and dauntless courage of the officers and men of 9 JAT that stemmed the tide of multiple waves of enemy onslaught, ensuring the unit held on its defences despite all odds in the honour of their unit, Regt Quam, and the nation.

Despite their numerical

Unfortunately, this valour was not recognised by 10 Infantry Division since 9 JAT was a part of Corps Reserve. Secondly, the formation overlooks such act of bravery when you suffer overall serious reverses in a battle. So was the case with 10 Infantry Division.

9 JAT pays rich tributes to its martyrs of the Battle of Chhamb, 1971, on December 10 every year. The aim now is to get the unit its due recognition in the battle. In real terms, it was 9 JAT that stalled the enemy advance to Akhnoor at a very high cost.

The author was (Capt) Adjutant of 9 JAT during the 1971 Battle of Chhamb

6

2

QUICK CROSSWORD

ACROSS

1 Try hard (6) 4 Arise casually (4,2)

9 Invigorate (7) 10 Emit audibly (5)

11 Steadfast in allegiance (5)

12 Assuredly (2,5) 13 Unrealistic hopes and dreams (3,2,3,3)

18 Boorish (7) 20 Exemplary (5)

(5)

22 Unexpected development

23 Permanent (7) 24 Title of Roman emperors (6) 25 Discover presence of (6)

DOWN

1 Decorous (6) 2 Recover health (5)

3 Composer of The Four Seasons (7)

5 Ammunition for single shot (5)

6 Whatever is available (3,4)

7 Corsair (6) 8 Concisely expressed

(2,1,8)14 Be disposed (7) 15 In a body (2,5) 16 Of country life (6)

17 Dismount from horse (6) 19 Extremely (5) 21 Impel (5)

Yesterday's Solution

Across: 1 Debased, 5 Music, 8 In the meantime, 9 Treat, 10 Scallop, 11 Infirm, 12 Arthur, 15 Finance, 17 Sabre, 19 Overelaborate, 20 Tasty, 21 Modesty.

Down: 1 Drift, 2 Butterfingers, 3 Shelter, 4 Dressy, 5 Mania, 6 Spill the beans, 7 Creeper, 11 In front, 13 Respond, 14 Becalm, 16 Needy, 18 Enemy.

SU DO KU 6 5 3 8 9 5 6 9 4 a HARD

3 9 2 6 3 4 8 5 9 7 4 9 6 5 ■ Shaka Samvat Hijari

■ Moon in Leo sign

■ Gandmoola up to 2:45 am

2 3 5 8 3 5 7 4 8 1 6 6 5 3 8 9 2 3 9 7 5 2 9 6 8 5 7 3 2 3 6 9 8 4 7 **CALENDAR** DECEMBER 10, 2025, WEDNESDAY 1947 ■ Marghshirsh Shaka ■ Marghshirsh Parvishte 1447 ■ Krishna Paksha Tithi 6, up to 1:47 pm ■ Vaidhriti Yoga up to 12:46 pm ■ Magha Nakshatra up to 2:45 am

YESTERDAY'S SOLUTION

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	NESDAY Sday		
CITY	MAX	MIN	
Chandigarh	25	08	
New Delhi	24	08	
Amritsar	23	06	
Bathinda	27	06	
alandhar	23	06	
_udhiana	25	07	
3hiwani	25	06	
Hisar	25	06	
Sirsa	25	06	
Dharamsala	22	07	
Manali	16	03	
Shimla	18	08	
Srinagar	11	-02	
ammu	23	09	
Kargil	04	-08	
_eh	05	-09	
Dehradun	25	07	
Mussoorie	19	08	
	T	EMPERATURE	

FORECAST



The Statesman

Incorporating and directly descended from the Friends of India -founded 1818

Peacewithouttrust

he recent diplomatic flurry ~ marked by talks in Moscow between US envoys and Russia, followed by a three-day session in Florida between US and Ukrainian negotiators ~ was meant to build momentum toward peace. Instead, it has laid bare a fundamental truth: you cannot negotiate peace while bombs keep falling, and you cannot negotiate an outcome when one side has already declared its unwillingness to compromise.

On paper, the Miami discussions suggested a path forward. Ukrainian and American officials emerged saying they had discussed "security arrangements" and frameworks for reconstruction ~ a serious signal that Kyiv is willing to plan for a future beyond bullets and burned cities. Indeed, President Volodymer Zelenskyy affirmed his commitment to continued talks.

But just as these exchanges concluded, Russia struck again ~ launching drone and missile attacks that hit rail hubs, energy infrastructure, and civilian-lifelines across several regions. At that very moment, the other side of the conversation was broadcasting a very different message: For Russia, peace is not the point ~ dominance is.

In a blunt, public interview ahead of his visit to India, the Russian President Vladimir Putin declared that his country intends to seize full control of the eastern region commonly called Donbas ~ "either by force, or when Ukrainian troops leave." That is not an opening for compromise. It is an ultimatum. This is the heart of the problem with the current negotiating process: it treats a war ~ one of aggression and occupation ~ as though it were a dispute over legal points on a map. It assumes parity, consent, and a shared interest in stability. But Russia, by its own words and by its own bombs, has shown it neither recognises parity nor seeks a stable mutual peace. What it seeks is victory.

Yet the discourse remains framed as if Russia, Ukraine, and mediating powers sit at a roundtable with equal weight. That framing is dangerous: it gives legitimacy to demands born out of force, not consent. A "peace plan" that presupposes territorial concessions is not a plan; it is a settlement imposed under duress.

True peace cannot begin with a ceasefire held together solely by hope and diplomacy. It requires mutual cessation of violence, credible guarantees, and verifiable withdrawal from occupied zones, not promises of good behaviour. Attempts to talk while Russia ramps up attacks do more than delay justice: they give war criminals the veneer of diplomacy.

If the international community and Kyiv proceed with negotiations, they must condition talks on actions, not words. They must demand an immediate and sustained halt to all offensive operations. They must insist on irreversible, observable de-escalation before any discussion of security architecture, reconstruction, or territorial status.

Anything less will be a dangerous illusion. The war would pause but the threat would remain. And history tells us: such truces breed future conflict, not lasting peace.

Visa roadblocks

he latest move by Washington to tighten screening for H-1B visa applicants marks a sharp turn in the way the United States is redefining its anxieties about immigration, technology, and free expression. What was once a visa category judged largely on skills and employer demand is now being pulled into America's domestic culture wars, with foreign workers unexpectedly positioned at the centre of a debate that was never really about them.

The recently issued directive instructing consular officers to examine applicants' résumés and online profiles for any association with content moderation, misinformation control, fact-checking or online safety is more than a bureaucratic change.

It is an ideological filter dressed as a security measure. By framing such work as potential "censorship," the administration is blurring the line between legitimate enforcement of platform rules and political suppression. For thousands of Indian tech workers, many of whom occupy precisely these roles in social media, fintech and digital compliance, the implications are immediate and unsettling.

These functions are now a standard part of the digital economy. Companies cannot operate without teams that enforce platform policies, counter fraud, remove harmful content or comply with regulatory demands. To turn this into evidence of ideological misconduct places applicants in an impossible position: they can be penalised for performing the very jobs global companies require, simply because those tasks intersect with America's shifting definitions of free speech.

The policy also raises fundamental questions about consistency. If the concern is suppression of protected expression in the US, it is unclear how consular officers ~ already under intense workload pressure ~ are expected to judge complex decisions made in distant corporate settings or automated moderation systems. The risk of subjective interpretation is high, and the consequences for applicants could be severe.

A single keyword on a LinkedIn page may end up weighing more heavily than years of skill-building, education, and professional credibility. For India, the stakes are not merely individual but structural. The H-1B programme remains a critical bridge between Indian talent and global innovation

Any politicisation of this channel affects not only workers but also the Indian IT and startup sectors, which rely on cross-border mobility to maintain competitiveness. If the process becomes unpredictable, companies may think again about sending employees to the US or hiring for sensitive roles that would later be weaponised against them in visa screenings.

The broader trend is unmistakable: immigration policy is being repurposed to enforce cultural positions on speech, accountability, and platform governance. By folding these debates into visa decisions, Washington risks undermining the economic rationale of the H-1B system itself. Skilled mobility works when decisions are made on competence, not conjecture. Turning visa vetting into an ideological loyalty test serves neither American innovation nor its relationships with countries like India that have long supplied the talent the US economy relies on.



An Indian Nobel~II

Just like spotting talent in sports early helps children become champions, recognizing a child's interest in research and *innovation is key to shaping* futureNobelPrizewinners. When children show curiosity, ask questions, and enjoy solving problems, it is a sign of a scientific mind. Encouraging this from a young age~through experiments, reading, and creative thinking ~ builds a strongfoundation. With the right support, these children can grow into scientists who make bigdiscoveries

erhaps the most important factor in nurturing scientific excellence is the culture of research itself. In India, scientists are often encouraged to pursue safe, incremental projects that guarantee results and funding. This discourages risk-taking and innovation. Nobel-worthy research usually involves bold ideas that challenge existing paradigms.

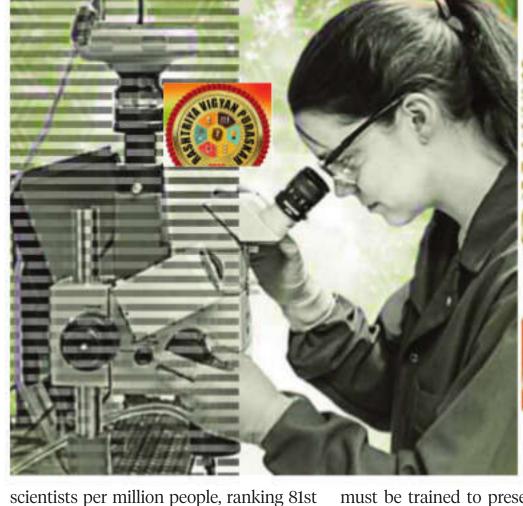
It may take years to bear fruit and often faces initial scepticism. To foster such work, India must create grant schemes that support high-risk, high-reward projects. Scientists should be given the freedom to explore unconventional ideas without fear of failure. Bureaucratic hurdles must be minimized, and research management should be streamlined to allow scientists to focus on discovery.

Just like spotting talent in sports early helps children become champions, recognizing a child's interest in research and innovation is key to shaping future Nobel Prize winners. When children show curiosity, ask questions, and enjoy solving problems, it is a sign of a scientific mind.

Encouraging this from a young age ~ through experiments, reading, and creative thinking ~ builds a strong foundation. With the right support, these children can grow into scientists who make big discoveries. The Nobel Prize often goes to those who have spent years exploring ideas, so nurturing talent early is important for creating future leaders in science and innovation.

Another critical issue is brain drain. Many of India's brightest scientists leave the country for better opportunities abroad. In 2024, more than six lakh people emigrated from India to countries like the US, UK, Canada, Australia, and UAE.

A significant portion were highly educated professionals~including scientists, doctors, and engineers. Further, India has only 260



globally. In contrast, countries like the United States and the United Kingdom have over 4,000 scientists per million. This gap is not just about numbers ~ it reflects the lack of infrastructure, funding, and career prospects

O PRASADA

RAO

The writer is a

retired

Scientist,

Council of

Scientific &

Industrial

Research

for researchers in India. Talented scientists often find it difficult to secure grants, set up labs, or pursue independent research. To retain talent, India must offer competitive salaries, research

autonomy, and clear career paths. Recognition and reward systems also need reforms. The newly launched Rashtriya Vigyan Puraskar is a step in the right direction, aiming to honour excellence in science and innovation.

However, its credibility depends on transparent selection processes and independence from political influence. Awards should be based on scientific merit, citation impact, and peer recognition. Showcasing Indian scientists who are already making waves globally ~ such as those listed in Stanford's top 2 per cent of cited researchers ~ can inspire others and build a culture of excellence.

A total of 5.352 Indian scientists featured in the 2024 edition out of 223,252 scientists worldwide with China having the highest number of 10,687 ~ twice that of India across all disciplines from physics and medicine to engineering and social sciences. So, India has the intellectual capacity and scientific talent to produce Nobel Prize-worthy research, provided we continue to nurture innovation, invest in R&D, and support researchers with robust infrastructure and international collaboration.

Science communication is another area that deserves attention. Many Indian discoveries go unnoticed because they are not effectively communicated to the public or the global scientific community. Scientists

must be trained to present their work in accessible formats, engage with media, and participate in public lectures. Translating complex research into simple narratives can help build public support and attract young minds to science.

Despite these challenges, there are signs of progress. Initiatives like the Research Development and Innovation scheme aim to bridge the gap between laboratory research

> and commercial viability by using public procurement to create demand for indigenous technologies.

> > Digital platforms like

LabStack are also being developed to streamline R&D processes and improve collaboration across institutions. However, these efforts need to be scaled up and supported by a broader policy framework that prioritizes original research, industry partnerships, and global engagement.

medicine have honoured discoveries that deeply reshaped our understanding of nature and health. Few examples are

Over the past five years,

Nobel Prizes in science and

given here along with the relevant research being carried out in India. In medical sciences, breakthroughs like mRNA vaccine technology (2023), got the

Nobel Prize. India contributed to vaccine production but lagged in platform innovation and fundamental immunology research.

In biology, the 2022 Nobel for sequencing the Neanderthal genome highlighted evolutionary genetics. India has strong labs in population genetics but lacks access to ancient DNA and long-term funding for paleo genomics ~ the study of ancient DNA

to reconstruct and analyse the genomes of extinct species and ancient populations.

In chemistry, Nobel-winning work on click chemistry and quantum dots emphasized molecular innovation. India excels in applied chemistry, especially pharmaceuticals, but rarely leads in original molecular discoveries. In physics, prizes for quantum entanglement and climate modelling showcased deep theoretical and experimental work. Indian physicists participate in global collaborations like Laser Interferometer Gravitational-Wave Observatory (LIGO), yet such breakthroughs are limited.

Overall, India has made progress in applied science and public health, but Nobel-level recognition demands long-term, curiosity-driven research, global collaboration, and original contributions.

With its growing talent pool and infrastructure, India has the potential. It now needs sustained vision and support to convert promise into global impact.

In conclusion, India has the talent and potential to produce Nobel-winning scientists. What is missing is a coordinated, long-term strategy to nurture that talent, support bold research, and connect with the global scientific ecosystem.

By reforming education, retaining talent, increasing investment, building world-class institutions, and encouraging risk-taking, India can create an environment where groundbreaking discoveries are not just possible but inevitable.

India must shift from a compliance-driven model to an innovation-driven one. Only then can it unlock the full potential of its scientific community and compete globally. The Nobel Prize should not be seen as an elusive dream ~ it should be a natural outcome of a thriving scientific culture.

(Concluded)



Integrating national target programmes

n its submission to the National Assembly, the Government emphasised that merging the three **_**national target programmes holds significant meaning. The integration aims to advance the Party and State's overarching goal of building a prosperous people, a strong country and a happy, fulfilling life for all. This is the highest shared objective and requires unified understanding.

Consolidating the three programmes will not reduce policy benefits; instead, it will allow stronger, more targeted investment in ethnic and mountain communities in the years ahead.

Current assessments show that poverty remains concentrated in areas where ethnic groups reside. Whereas past poverty reduction programmes were implemented nationwide, the new combined programme will prioritise these communities to help ensure sustainable improvements and long-term poverty eradication.

While new-style rural area development

regions with numerous advantages already, other areas ~ especially those with large ethnic populations and disadvantaged regions ~ require more focused investment to improve people's living standards.

A Member

Of The

enable stronger, more concentrated resources for these vulnerable areas until 2035, instead of only until 2030, as previously planned for the ethnic community programme alone. This consolidation is also expected to enhance implementation

efficiency, minimise overlaps, streamline administration, and deliver support to beneficiaries more promptly and substantively.

After more than 15 years of implementation, the programme has achieved massive, comprehensive, historic progress, with deep socio-economic impacts across rural areas.

As of June, 6,084 out of 7,669 (or 79.3 has been implemented nationwide for per cent) of communes nationwide had over a decade, yielding strong results in met new-style rural area standards. Of

these, 2,567 communes (42.2 per cent) had met advanced standards and 743 communes (12.2 per cent) had achieved model new-style rural area status.

The pace of poverty reduction has Integrating the three programmes will accelerated, and multidimensional poverty in rural areas has dropped by about

1.93 per cent. In 2024, average per capita income in rural areas reached approximately VNĐ54 million (US\$2,046).

Rural infrastructure has seen a breakthrough, with over 90 per cent of villages now connected to their centres by paved or concrete roads.

The programme has also contributed significantly to the country's overall socio-economic development. Agricultural production models have evolved, with co-operatives playing a central role.

Supply chain links have been modernised to align with market demand, support large-scale production and develop safe, high-quality agricultural value chains.

As the programme enters a new phase, one key requirement is to create sustainable economic drivers and raise people's real incomes. The OCOP programme, combined with rural tourism initiatives, has unlocked local potential and elevated the value of Vietnamese agricultural products.

This combination has also led to the emergence of attractive rural tourism villages, creating non-farm jobs and drawing large numbers of visitors. As a result, local incomes have improved, and communities have become more engaged in landscape, environmental and cultural preservation.

Once the three national target programmes are merged, it will be essential for relevant authorities to issue a clear management and implementation framework to ensure smooth execution.

It is also important to apply a lump-sum budget mechanism. This means the central Government allocates a total fund, including both recurrent and capital expenditure, to each province based on output targets. Provinces would then have the autonomy to distribute these resources across localities

Letters To The Editor | editor@thestatesman.com Crack the whip

Sir, Please refer to today's report "IndiGo cancels 650 flights, targets network stability by 10 December". The IndiGo crisis has badly dented India's standing as the world's third-largest domestic aviation market (after

the US and China). The nation's biggest airline ~ which accounts for over 65 per cent of the domestic market share ~ cancelled hundreds of flights over the past week, leaving tens of thousands of

passengers stranded across the country. It was a rude shock for travellers - their plans regarding job interviews, business meetings, weddings, leisure trips and medical emergencies went haywire.

IndiGo CEO Pieter Elbers said on Sunday, "Step by step, we are getting back", but the all-important question is: why was timely action not taken to prevent or minimise



flight disruptions?

Even as an inquiry is in progress, IndiGo has been told to submit fortnightly progress reports on crew utilisation, propose a concrete roadmap to plug staffing gaps and generally rebuild its roster resilience.

This intervention seems belated; had regular monitoring and oversight been done earlier, large-scale chaos could have been

Going forward, exemplary action against the erring airline can send a strong message of zero tolerance. The NDA government, which proudly claims that the UDAN (Ude Desh ka Aam Nagrik) scheme has revolutionised regional air connectivity, must not miss this opportunity to crack the whip. It's time to combat the complacency fuelled by the near-duopoly of IndiGo and Air India.

> Yours, etc., Khokan Das, Kolkata, 8 December.

Road safety

Sir, Apropos "Safer roads a vital concern for India", road safety is not just a policy issue; it's a moral responsibility. Every year, thousands of families lose loved ones on roads that were meant to connect lives not end them.

Reading this article, I strongly feel that India must treat road safety with the same urgency it showed during the Covid-19 crisis. If we can build a vaccination system for an

invisible virus, why can't we build a safety system for visible roads. The solution is not only better infrastructure but a change in mindset.

Stronger laws, stricter licensing, safer road designs and proper enforcement must become non-negotiable. Technology like AI-based monitoring, smart signals and safer vehicle ratings should guide our future planning. Road safety should be part of school education, public campaigns and

everyday behavior. A developing nation cannot afford to lose its youth to avoidable accidents. If India dreams of becoming a 5 trillion dollar economy, it must first protect it's most valuable resource ~ human life. Safer roads are not a luxury; they are the foundation of a stronger, modern and compassionate India.

Yours, etc., Aditya Kamble, Kalaburagi, 5 December.





PERSPECTIVE



Delhi's at work to fix pollution

SHEHZAD POONAWALLA

elhi's air pollution crisis did not emerge overnight. It is the cumulative result of years of policy inertia, piecemeal interventions, and a refusal to invest in long-term environmental governance by successive Delhi governments. The Rekha Gupta-led administration assumed office not merely in a polluted city but in a deeply compromised policy ecosystem.

What the Congress governments failed to build and what the AAP regime actively dismantled through neglect has now become the starting point for the current government. Yet, despite a short tenure, the state government has introduced a series of structural, measurable and technology-driven reforms that are finally reorienting Delhi's environmental governance from symbolic activism to serious, systemic action.

When the government took charge, it inherited not only toxic air but also a governance framework riddled with fragmentation. Under Congress and the AAP, environmental decisions were shaped more by press conferences than by policy outcomes. None of the essential building blocks of a pollution mitigation framework enforcement capacity, inter-agency coordination, technological integration or urban infrastructure modernisation - were strengthened.

The Congress era left Delhi with outdated monitoring systems, unmanaged landfills, inadequate public transport expansion and unregulated construction activity

- each contributing heavily to particulate matter load. Instead of correcting this, the Kejriwal government added layers of mismanagement. Despite repeatedly promising to end pollution "in 24 hours," it failed to upgrade dust control mechanisms, stalled solid waste biomining, neglected mechanical sweeping expansion and allowed landfill fires and stubble smoke to become seasonal features. Enforcement teams existed only on paper; agencies worked in silos and the city's response to peak pollution events was reduced to ad-hoc announcements and unscientific populist measures like the Odd Even scheme!

This legacy of neglect meant that the Gupta administration had to begin with institutional rebuilding - strengthening coordination, scaling enforcement, expanding infrastructure and restoring public trust.

The current government's strategy begins with enforcement - an area long abandoned by the previous regime. Today, 1812 enforcement teams operate across Delhi, a significant ramp-up from last year. These teams conduct over 500 inspections daily, targeting dust pollution, open waste burning, industrial emissions, and vehicular violations. Importantly, they operate within a newly established accountability mechanism: 11 cross-functional district teams co-chaired by the District Magistrate, DCP and MCD Deputy Commissioner. This multi-agency structure, absent under previous governments, ensures real-time coordination, rapid response and shared responsibility.

Furthermore, the DPCC's dust portal is now used rigorously to monitor registered construction and demolition sites above 500 sq. meters, enabling digital oversight of C&D compliance - something previous governments could not operationalise.

Dust contributes up to 30 per cent of Delhi's PM10 load. While earlier governments relied almost

Crossword | No. 293317

entirely on manual sweeping, the Gupta administration has expanded mechanised and water-based dust suppression at an unprecedented scale.

- 91 Mechanical Road Sweeping Machines now sweep 3,000 km daily, removing 75 MT of dust every day.
- 273 Water Sprinklers cover 2000 km daily.
- 386 Anti-Smog Guns, a dramatic rise from 239, cover 5000 km daily, using ultra-fine droplets to bind PM2.5 and PM10.
- More than 1 lakh litres of treated water are deployed daily for dust suppression on major corridors. Beyond removal, the government is addressing dust at its source. Since January 2025, 18,768 potholes have been repaired, 2650 km of road shoulders paved and 1885 km of central verges greened. These measures reduce dust resuspension.

Unregulated construction has been a perennial driver of pollution. Today:

- 500 Anti-Smog Guns which are mandatory at active construction sites
- Installation of anti-smog guns is now mandatory on all high-rise commercial complexes, malls, hotels, office buildings, and G+5 educational institutions.
- Additionally, 300 mist spray systems have been installed along central verges, with over 2500 more in the pipeline.

This regulatory expansion strengthens compliance, eliminates gaps, and ensures that construction emissions are controlled and monitored continuously - something missing earlier.

Delhi's EV policy, which earlier existed largely as an aspirational document, is finally translating into visible outcomes under the present administration.

- The city now has 4.5 lakh registered electric vehicles.
- The charging ecosystem includes 3000 charging stations, 5000 charging points, and 900 battery swapping stations, constituting India's densest EV network.
- Delhi's bus fleet today includes 3337 electric buses, supported by 1938 CNG buses.
- 1988 more electric buses are scheduled to be added by March 2026, along with 510 additional e-buses by December 2026.

For the first time, public mobility is being integrated into the clean air policy framework through measurable targets and predictable timelines.

Industrial pollutants have reduced significantly due to firm enforcement. Today, all industries in Delhi operate only on PNG or approved fuels, with the administration maintaining strict compliance audits. Meanwhile, 956 Pollution Under Control (PUC) centres are functioning, all subject to mandatory half-yearly audits including third-party assessment to eliminate manipulation - another

The Gupta administration has made transformational progress in key seasonal contributors:

- 30,000 MT per day of legacy waste is being bio-mined at all three landfills, reversing decades of accumulation.
- Delhi witnessed zero landfill fires and zero stubble burning events in 2025, an unprecedented achievement rooted in enforcement and ground interventions.

The government's roadmap is not limited to traditional measures.

Yesterday's Solution

IDIOSYNCRATIC



Delhi is now conducting a pilot for artificial rain, in partnership with IIT Kanpur, to explore weather modification as a pollution mitigation tool during severe episodes.

Additionally, staggered office hours during GRAP Stage 3 and 4 are now part of a calibrated response system designed to reduce congestion when emissions peak.

No government, however proactive, can solve air pollution without public participation. Citizens must adopt responsible behavioral practices - regular PUC checks, avoiding open burning, segregating waste, adopting public transport or carpooling and switching to cleaner appliances. Environmental sustainability is as much about societal habits as state capacity.

The Gupta administration is in its early phase, yet its impact is visible across sectors. What earlier governments dismissed as "complicated" or "impractical" is now being executed at scale. But structural transformation in environmental governance requires continuity. Air quality management is not a seasonal exercise; it is a multi-year challenge.

Delhi's air quality has shown marked improvement since the Gupta-led government took charge. The city's average annual Air Quality Index (AQI) dropped from 169 in 2024 to 139 in 2025 - the lowest value in at least five years. Not only do these numbers indicate cleaner air, but they also highlight a stable, year-on-year decline in pollution rather than a one-time fluctuation. Between January and November 2025, Delhi's average AQI was 187, lower than the corresponding periods in both 2024 and 2023. Average PM2.5 levels fell from 86 g/m³ in 2024 to 74 g/m^3 in 2025, while PM10 levels for the January-November window dropped from 205 g/m³ to 183 g/m^3 . These numbers indicate cleaner air at the microscopic level, directly reducing respiratory health risks.

These improvements coincide with the administration's active

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enforcement measures, expansion of anti-smog infrastructure, stricter monitoring systems, and rapid large-scale interventions. A dedicated high-powered panel under the Chief Minister has strengthened the coordination between agencies and ensured that pollution control efforts are not seasonal but sustained throughout the year.

Some political voices have claimed that the Delhi government attempted to artificially reduce pollution readings by spraying water around air-quality monitoring stations. However, these allegations do not hold up to technical scrutiny and contradict how monitoring systems work.

The monitoring stations that measure AQI do not record dust lying on the ground. They use highly sensitive laser-based sensors positioned at a height of around 3-4 metres above ground level. These instruments measure suspended particulate matter and gases present in the air, not surface dust.

Further, the data flow in these automatic monitoring systems is fully digital and cannot be altered manually. Sensors transmit data directly to central servers through secure systems. Operators at local stations have no physical access to the data software, meaning manipulation would not only be practically impossible but would also require breaching government infrastructure at multiple levels.

Multiple agencies operate these monitoring stations, including the Central Pollution Control Board, the Delhi Pollution Control Committee, and meteorological authorities. Coordinated manipulation across all agencies would be impossible without leaving clear digital evidence. Additionally, periodic calibration, protective shutdowns to prevent damage during extreme pollution, and occasional power fluctuations explain short data gaps - none of which indicate monitoring fraud.

Many long-term structural initiatives of the Central Government have been taken over the past 10-11.

26 Experienced

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27 Mother married

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These interventions target the root causes of pollution - vehicular emissions, congestion, power generation and urban infrastructure

The most transformative interventions were the Eastern and Western Peripheral Expressways, which successfully diverted heavy commercial vehicles away from Delhi. These bypass corridors dramatically reduced traffic congestion and cut emissions inside the city. Similar impact has been seen from new flyovers and elevated corridors that improve traffic fluidity, reducing the hours that vehicles spend idling on clogged intersections.

The Centre has also promoted large-scale adoption of electric mobility. Delhi today has one of the highest numbers of electric buses and charging stations in India, supported by Central incentives and clean-fuel policies. This transition has helped replace old diesel buses with cleaner variants, cutting emissions sharply.

Metro expansion has been another cornerstone. With new corridors under the DMRC framework, the Delhi Metro is now one of the most expansive mass-transit systems in the world. It has shortened travel time, reduced fuel use, eased congestion, and significantly lowered traffic-based emissions. The upcoming Regional Rapid Transit System (RRTS) between Delhi and Meerut continues this direction by offering a high-speed electric alternative to

road travel. Fuel transition has also played a vital role. India jumped from BS-IV to BS-VI standards in 2020 - a move that drastically lowered sulfur and particulate emissions, especially

from commercial vehicles. To expect changes overnight would be unreasonable but the Gupta government has clearly shown it has a roadmap and intends to deliver results in the coming few seasons.

15 Deputy s not so

16 Make civilised

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(The writer is National Spokesperson, BJP.)

100 Years Ago

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Front page of The Statesman dated 10 December 1925

OCCASIONAL NOTE

To take too seriously Mr. George Harvey's speculations as to the finan-cial and industrial future of Great Britain would be a mistake. Mr. Harvey, who was Ambassador to Great Britain, visualises a time when the Home folk will no longer be able to continuing paying the debt they owe to America, and when England's function will be that of a middleman be-tween the producer of raw materials and the consumer. Other Americans have dreamed that dream in past times and when they have waked they have found an England which has proved the most formidable competitor in every market of the world. The British when roused to danger have generally proved equal to any commercial emergency. Just now there may be black clouds, but America need not fear that Great Britain is going to accept a lower place in the world scheme or that she will become dependent on the charity of the Anglo-Saxon abroad. Mr. Harvey has simply been deceived by that pessimism about his own affairs which is the birth-right of every Briton.

News Items

EGYPT FRANCHISE

NO VOTES UNDER AGE OF 25

(SPECIAL CABLE.)

CAIRO, DEC. 8.

THE new electoral law now published enacts that every male of 30 years and over will have the unrestricted right to vote. Nobody under twenty-five will have the vote, and between 25 and 30 the right to vote depends on the possession of a secondary education certificate, or the ownership of immovable property paying a tax of at least £1 (sterling) annually, or the Proprietorship of a house of at least an annual rent of £12.

Every group of 20 voters has the right to elect an elector-delegate. Under the old law groups of 30 elected an elector-delegate, and every male over 21 had the unrestricted right of vote—Copyright.

FRENCH TAXATION

PROPOSALS IN THE NEW BILLS

PARIS, DEC. 9.

Two bills were introduced in the Chamber to-day, whereby the Govern-ment hopes to raise funds. The means include increases in the income-tax and stamp duty on various commercial deals, an extended tax on exports and increased taxes on petrol, alcohol and motor cars. Increased rates on letters telegrams and lotteries are also suggested.—Renier's Special Service.

BRITISH STEEL OUTPUT

FAR BELOW PRODUCTIVE CAPACITY

(BRITISHOFFICIAL WIRELESS.) LEAFIELD (OXFORD), DEC. 8.

SIR PHILIP Cunliffe-Lister, President of the Board of Trade, stated in the House of Commons that it was estimated that the productive capacity of steel in Great Britain was about 12,000,000 tons a year.

The quantity of steel produced up to the end of October this year was only 647,000 tons.

PLANTERS' COMPLAINT

"CRIMPING" **COOLIES FOR SINGAPORE BASE**

SINGAPORE, DEC. 9.

STRONG protests were uttered to-day at a meeting of the Malaya Planters' Association at Singapore against the alleged "crimping" of rubber plantation coolies for work in connection with the naval base.

It was stated that already there were three strikes at the base works, resulting in Grants of increased pay.

The meeting urged the recruiting of 1,200 non-agricultural labourers in a similar manner to that followed by the Government department.

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with The Independent, London)

12 He catches fish

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14 Gone ten, he s off

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20 Thinned glue will

23 My cat has no tail,

24 Skipping rope and

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game (8)

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25 Flat landlord no

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new roles (7)

13 English clap most

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Note of harmony

India must uphold social cohesion with a rejuvenated national purpose

ande Mataram, the salutation of India imagined as mother, inspired generations of nation-builders who brought together diverse sections of society to fight for freedom from British colonialism. Written by Bankim Chandra Chattopadhyay and published with his novel Anandamath in the early 1880s, this year marks the 150th anniversary of the song. Leaders of the Indian National Congress (INC), which was leading the national movement, decided in 1937 to use the first two stanzas at its gatherings, and the Constitution of the modern Republic of India accorded it the status of the national song. It is only fitting that the country remembers the story of the song, its spirit, and its purpose in nationbuilding. Unfortunately, the parliamentary discussion to commemorate the anniversary of the song turned into a partisan diatribe in which old wounds were reopened and dormant grievances reframed. The BJP, led by the Prime Minister in the Lok Sabha and Home Minister Amit Shah in the Rajya Sabha, sought to drive home the point that the INC's decision to use only the first two stanzas sowed the seeds of the Partition, as the Muslim League gathered support for a separate state of Pakistan. The Opposition, led by Congress MP Priyanka Gandhi Vadra in the Lok Sabha and INC party president Mallikarjun Kharge in the Rajya Sabha, explained the historical circumstances of the role of the song and questioned the need for any debate at all on Vande Mataram. Ms. Vadra said Parliament should be focusing on issues of the present that concern everyday lives rather than discussing the past.

The past is important for the present of a national community, but it is important to draw the right lessons from history to avoid repeating mistakes. The national movement built unity among various religious and linguistic communities and sects by expanding the political space that they all could share. In fact, the story of Vande Mataram holds the path of accommodation and mutual respect that unite faiths and communities. Leaders of the national movement thought it was wise to find common ground rather than impose any faith. Millions of Muslims joined the chant of Vande Mataram across the country, as they marched alongside Hindus. While the unification project was successful to a great extent, Partition marked the fragile nature of that unity and flagged a concern for the future, that the promotion of any identity other than a secular, constitutional Indian commonness can be dangerous at any time. Inverting that history of harmony into a cause of fissure serves no purpose. India must uphold unity and harmony with a rejuvenated national purpose. That indeed is the greatest salutation to Mother India.

Wanton negligence

Regulatory failure was a contributory

factor in the Goa blaze

echnical report by the Director and Emergency Services in Panaji has laid bare the reasons for the devastating blaze at the Birch by Romeo Lane nightclub in Arpora, north Goa that claimed 25 lives. The nightclub had been operating without a valid fire department No-Objection Certificate (NOC). The local panchayat had issued a demolition notice for the unlicensed structure but this was not enforced. The building itself lacked essential safety infrastructure, and its wooden panels and decor and poorly ventilated basement led to the fire spreading quickly and the victims being claimed by toxic smoke and oxygen deprivation. The unfortunate pattern of the deadly blaze in Goa highlights the fact that such tragedies are not exceptional in India. There is one theme in tragedies such as the firecracker factory explosions in Virudhunagar, Tamil Nadu, fires in hazardous old buildings in Kolkata, the flames consuming a sleeper bus in Kurnool in Andhra Pradesh, and hospital fires across the country – the inadequacy of regulatory enforcement. Fire safety remains a low priority for regulators and administrators despite recurring catastrophes pointing to the same faults. The issue is not one of a deficit of laws but their lax implementation or even deliberate circumvention without fear of consequences. Building codes, fire safety norms and licensing requirements exist on paper, with corruption, political influence, bureaucratic inertia and, sometimes, even incompetence, creating an ecosystem where violations are routine and enforcement is the exception. With such an enabling environment, establishments such as the one in Arpora prioritise profits over safety. In the case of Goa, a major tourist hub, there is the added problem of proliferation of night clubs, many of them illegal. The operation of these clubs without licenses cannot be possible without political patronage. In Arpora's case, a magisterial inquiry has been ordered by the Chief Minister.

The recurrence of fire accidents must catalyse systemic change in India. Directly related to fire safety, some reforms are key. First, fire safety audits for establishments must be conducted periodically and the findings must be published on an e-governance portal that tracks compliance and fixes accountability. Second, community initiatives about fire safety and hazards should be mandated, and led by local governance institutions. These institutions can also be empowered to incentivise building owners to fit their establishments with fire exits and fire-resistant materials. Third, staff at high-risk establishments must receive safety and crowd management training. In sum, a fundamental shift in governance culture that prioritises citizen safety and holds the regulatory apparatus accountable is a must.

Care as disability justice, dignity in mental health

60-year-old recalls eating leftovers as a child, in the absence of his birth family, and, even today, is passively engaged with life. A survivor of childhood abuse says that she now views her problems as 'thoosi (dust'), but only after being homeless and battling insurmountable trauma. Then there is a recollection by someone of stark abuse while under psychiatric care, who was chained and forced to drink water from a washroom because they were deemed 'unmanageable'.

These stories embody suffering in ways that numerical data fail to capture. These are stories that spotlight how different people are impacted and respond differently to distress and care, based on their contexts and beliefs. A lack of commitment to unpack these narratives risks shrinking the immersive exploration that is warranted. It may touch the surface of healing and venture a little beyond but will ultimately relegate the discourse that spotlights barriers, attitudes, social distances, and inadequate care systems to the margins.

Yet, dominant approaches to psychosocial disability continue to view these experiences through a deficits lens, as they are focused on 'integration' into communities that hold stereotypical understandings of productive living, a reductionist imagination of 'the normal', and a social order that goes unquestioned. The gaps in mental health-care access continue to range from 70%-90% globally. While third generation medications promise fewer side-effects and evidence-based therapies proliferate, the fundamental questions remain.

We argue that mental health care must be radically reimagined as the primary pursuit of dignity and disability justice that centres equity, inclusion, and diversity, highlighting complexities with all their nuances; as the practice of staying with people and persisting alongside them through suffering, whether that suffering is relational, material, or structural in nature. Care in this lens is a process of individual-level meaning-making, responding to adverse life events, relational disruptions and existential queries, while fulfilling needs for safety, relationships, everyday wins, and problem-solving. It is also a tussle between one's context and one's chosen path, complicating the narrative and the care plan.

To untangle the knots between mental health and the social context we must start with asking what kind of world creates such suffering, and how can one standardise essential protocols while achieving personalisation at scale.

Sustained material and relational deprivation,



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is with The Banyan and Banyan Academy of Leadership in Mental Health, and is a mental health and social care practitioner and care systems researcher

Mental health

care must be

reimagined as

the primary

pursuit of

that gives

equity,

dignity and

disability justice

importance to

radically

On care practice

People experiencing emotional and social crises or intense alienation require the space to grapple with these existential uncertainties. In contrast, dominant notions that locate these within biological or social determinants frameworks obscure these meaning-making dimensions of mental well-being. As much as living in extreme housing precarity may limit opportunities to pursue what is personally meaningful, having a stable house or income alone cannot diminish feelings of disconnection from self and the world.

While privileging tangible interventions such as medication, housing or cash transfers and grit and resilience building (which is not exclusively individual dependent) must assume greater importance, equally, care planning must highlight the need for relational work that engages with questions around vulnerabilities and invulnerabilities, purpose and existential incoherence, located in social-ecological contexts. In these ideas lie the foundations of disability justice, that embodies the spirit of liberation and wholeness, and not mere

both as a cause and an outcome of mental ill health, often go unaddressed, resulting in a range solidarity, and pursued more longitudinal work of losses. An example is found in the National that is real-world sensitive? Care would then be Crime Records Bureau (NCRB) data on suicides, re-centred as the practice of relational justice and which while reducing causes to monotonic examine concerns that sustain distress and categories as reported by police, shows that a approaches that suffuse hope in complex third of suicides in India are due to family scenarios. This could range from medications and problems and another tenth due to relational economic security, to finding hope in spiritual practice, one's goals and community connection. ruptures. Feelings of shame, rejection, alienation and abandonment that underlie distress are The focus shifts from treatment to 'what does this person need to live the life they want?'. rarely spoken about, limiting both the language recognising that there are variegated and yet valid and expression of psychic pain. Solutions often attempt to fix patterns (labelled 'maladaptive'), ways of understanding and responding to placing the onus for broken relationships, social distress. withdrawal and loss of vitality squarely on the the one issue that affects all mental health work –

Multiple explanations for distress may persist concurrently, ranging from biological (neurotransmitter alterations, inflammatory markers), psychological (learned patterns, cognitive frameworks), social (isolation, economic precarity, discrimination), cultural (loss of traditional meaning systems), political (oppressive structures, dismantled safety nets), and historical (intergenerational trauma, colonial legacies). These explanations do not exist in isolation. They are overlapping and intersect with caste, class, gender and queer identities in ways that shape both the experience of suffering and access to care. Rather than viewing these as competing frameworks, comprehensive care requires attention to diverse explanations and approaches simultaneously.

Transforming care, education and research

What if we thought critically, practised with

A secondary yet important gain might address

engagement with a service and continuity of care.

innumerable reasons. This disengagement could

often result in a downward spiral into states of

despair, loneliness and homelessness. Building

practice and acceptance of non-linear outcomes.

central; as a process of recognising what we owe

relationships and society. In mental health care,

precipitated suffering, and, importantly, whether

care can even be conceived without addressing the contexts that created harm in the first place.

this means asking whether our systems centre

dignity and account for the injustices that

to one another and the moral threads holding our

Justice beyond fair distribution of resources or

trust involves honest collaborations, dialogic

services, as espoused by Sandel, becomes

Many people who access a service are

disillusioned and lose faith and trust for

Mental health education may need to prepare people to sit with discomfort and uncertainty, navigate the complexity of a person's social world, celebrate small wins, and remain open to diverse approaches. Research priorities require reorientation toward capturing the granular aspects of care rather than only large-scale, generalisable findings. These actions require examining micro-level processes through implementation science and transdisciplinary methods that link practice and theory, enabling continuous learning about what works, for whom, and how.

Most critically, those currently designated as non-specialists and those who bring lived experience need to be recognised and compensated as practitioners who bring community wisdom and contextual understanding that formal training cannot replicate, and receiving preparation and resources that enable them to engage with the same systemic support afforded to those with

inclusion and diversity integration into an unequal world. professional credentials. Charting an agenda on the right to health

imed between Human Rights Day (December 10) and Universal Health Coverage Day (December 12), a significant national gathering on public health is being convened in New Delhi. The National Conver on Health Rights (December 11-12, 2025), will offer a unique platform for around 400 health professionals, community leaders and health activists to address India's major health challenges, while charting an agenda on the right to health. Organised by Jan Swasthya Abhiyan (People's Health Movement - India) which comprises diverse networks and civil society organisations from over 20 States, the convention will draw lessons from the COVID-19 crisis, while strengthening right to health initiatives and presenting alternatives to the commercialisation of health care.

Challenging privatisation

A major issue is the push for privatisation of public health services. Expansion of public-private partnerships is leading to medical colleges and health facilities being handed over to private players across India. This threatens to dismantle already weakened public services, while making health care unaffordable for crores of Indians who rely on public health-care provisioning. Leaders from movements against privatisation in Andhra Pradesh, Karnataka, Mumbai, Madhya Pradesh and tribal districts of Gujarat will share insights and strategies, while critiquing the impacts of privatisation on health

Commercial private health care in India has rapidly expanded, fuelled by domestic and foreign investments and pro-corporate policies. But this boom has not been matched by necessary regulation. Much after the Clinical Establishments (Registration and Regulation) Act was enacted in 2010, its implementation remains nominal. The consequences for patients include frequent overcharging and unnecessary medical procedures such as caesarean sections, opaque



Dr. Abhay Shukla

is a public health physician and national co-convenor of the Jan Swasthya Abhiyan

The National

Health Rights

will offer a

platform to

address India's

major health

challenges

Convention on

pricing and violations of patient rights. The convention will advocate for effective implementation of regulatory frameworks including rate standardisation, transparent pricing, mandatory observance of the Charter of Patient's Rights, and accessible grievance redress

India has among the lowest financial allocations for public health globally, with just 2% of the Union Budget allocated for health services, and annual per capita public spending at only \$25. Out-of-pocket expenses remain high, despite disproportionate attention to

government-supported health insurance schemes. At the convention, participants will examine the gap between claims and ground realities of these schemes and explore alternative financing frameworks centred on enhanced government spending, reduced out-of-pocket costs, and equitable access.

Justice for health workers

The COVID-19 pandemic underscored the indispensable roles of frontline doctors, nurses, paramedics and support staff. Yet, many still face low wages, insecure employment, and inadequate social security and working conditions. During this convention, health worker associations will highlight the need for justice to health workers and resilient health

Medicines constitute up to half of a household's medical spending, yet more than 80% of medicines in India remain outside price control. Irrational drug combinations, unethical marketing and high retail markups persist. The convention's session on access to medicines will examine regulatory gaps, pricing barriers, proposed removal of GST on medicines, and expanding public sector production of essential

The convention is to advocate for public health systems that are capable of delivering universal, quality services. With over 80 crore people in

India dependent on public provisioning, strong public health services remain essential. Participants will highlight community-led models and successful state-level initiatives for revitalising public systems, with decentralise planning and community engagement. The vision is to affirm health care as a fundamental right anchored in robust, responsive public systems.

Eliminating discrimination

Entrenched social hierarchies continue to influence access to health care. A special session on gender and social justice will foreground the experiences of Dalits, Adivasis, Muslims, LGBTQ+ persons, and persons with disabilities and others towards embedding inclusion and non-discrimination in health systems. The convention also links health to broader determinants, with a session covering food security, environmental pollution and climate change, which would explore intersectoral strategies for health.

The convention has been timed during the winter session of Parliament, and dialogue will be held between delegates and Members of Parliament to highlight pressing health policy

This year marks the 25th anniversary of Jan Swasthya Abhiyan (JSA). During this time, the JSA has worked across over 20 States with women's organisations, science groups, rural movements, patient groups and civil society networks to advance diverse health rights and pro-people policies. The convention will celebrate this legacy, renewing long-standing alliances, and strategising for the future. The National Convention on Health Rights is a call to action for everyone in India who believes that health must be a basic human right. Lessons from past campaigns will meet the energies of the present, shaping a popular narrative and demands for policies to ensure the right to health for all in the decade ahead. The overarching message remains clear: health care for people, not for profits.

LETTERS TO THE EDITOR

Debate in Parliament

No one has the least doubt about the pre-eminence of Vande Mataram as the national song. But creating unwanted controversy in its 150th year is out of line (Front page, December 9). We are missing the music by tuning to unwanted

It is disconcerting that the government of the day is focusing on optics while ignoring fundamental issues

that are crying for attention. The ruling dispensation seems to have the sole intent of amassing dividends in elections and is doing a disservice to the pride of place that the national song has in the country's psyche. Ayyasseri Raveendranath, Aranmula, Kerala

The parliamentary debate so far reflects a selective reading of history, as

records show that our leaders of the past consciously balanced national unity with cultural sensitivity. Recasting those decisions as "appeasement" ignores the realities of the time and risks polarising society today. Historical symbols should unite, not divide.

Respecting history requires nuance and honesty, not selective narratives that are shaped by contemporary

political agendas. **Christene Grace Thomson,** Bengaluru

Yes, Vande Mataram is 150 years old and it is fine that we are celebrating its 150th anniversary on a grand scale. There ends the matter.

The Bharatiya Janata Party/National Democratic Alliance should not forget the fact that it has crossed over a decade in power. As

rightly pointed out by the Opposition, there are a number of bread and butter issues that should be discussed in Parliament. One concurs with the Opposition that the NDA/BJP is indulging in diversionary politics. Religion alone cannot solve or resolve problems faced by the common people who outnumber the rich in India. Govardhana Myneedu, Vijayawada, Andhra Pradesh

The debate served neither national interest nor could it evoke a feeling of patriotism. Such unproductive and divisive talk is only a distraction. Let us not harp on issues which do not have any bearing on present-day India.

V. Subramanian,

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

THE HINDU

A deep cleaning of India's electoral rolls

n April 12, 1950, while introducing the Representation of the People Bill in Parliament, the Minister of Law, Dr. B.R. Ambedkar, emphasised that the preparation of an electoral roll is "a condition precedent for election". The statutory framework in India, therefore, provides for periodic and special revisions to ensure accuracy of the electoral roll.

Nevertheless, there have been concerns about the decision of the Election Commission of India (ECI) to revise the electoral rolls in some States by carrying out a Special Intensive Revision (SIR). The question that arises is whether the ECI's endeavour is ultimately directed at reinforcing or undermining public trust in the democratic process.

Restoring the foundation

There are two modes of updating rolls: intensive revisions, which rebuild the list from scratch, and summary revisions, which make incremental corrections. The last major intensive revision took place between 2002 to 2003. In recent decades, the ECI has relied on special summary revisions, under which claims and objections are invited on a draft roll. In the meantime, rapid migration, expanding urban centres, and high residential mobility have left electoral rolls riddled with duplicates, outdated entries and inaccuracies. Therefore, SIR 2025 was the need of the hour.

The implementation of SIR in Bihar in June 2025 resulted in the filing of several petitions before the Supreme Court labelling the revision exercise unconstitutional and illegal. The challenge proceeds on the basis that insistence on fresh enumeration and documents from existing registered electors is contrary to the constitutional right of universal adult franchise and will result in mass deletion of voters from the rolls. Notably, however, the authority to undertake such an exercise flows directly from the



Naira Jejeebhoy

Advocate whose area of practice includes election law and has represented the **Election Commission** of India in proceedings



Kumar Utsav

Advocate whose area of practice includes election law and has represented the **Election Commission** of India in proceedings

The revision and verification of electoral rolls is a routine and necessary process. Such corrections do not, by themselves, imply disenfranchisement or targeting

constitutional scheme itself, which vests the superintendence, direction, and control over the preparation of electoral rolls in the ECI. At the heart of this exercise lies the ECI's endeavour to ensure that only eligible citizens vote, as envisaged under Article 326 of the Constitution. The revision and verification of electoral rolls is a routine and necessary process. Such corrections do not, by themselves, imply disenfranchisement or targeting. Countries such as Germany and Canada rely on civil registries or information sharing between different government agencies to update voter rolls; India does not

have such a mechanism. The ECI

must therefore independently

verify eligibility. The criticism levelled at SIR 2025 ignores the inherent difficulties in screening citizenship, which is the fundamental basis for eligibility to vote. These difficulties in ascertaining eligibility were, however, anticipated by the Indian legislature, which conferred power on the ECI to carry out a special revision in such manner as it may think fit. SIR 2025 is being carried out pursuant to the constitutional mandate and to ensure that no eligible citizen is excluded from the roll, while simultaneously excluding ineligible persons.

2025 issued by the ECI contain administrative innovations, technological improvements, and efforts at transparency and participation. Under the present framework of SIR, the ECI has undertaken door-to-door physical verification of each elector. The onus of proving citizenship continues to lie on the applicant. However, the list of acceptable documentary proof is expanded to 11 items, from merely four in 2003, resulting in a more liberal and elector-friendly framework. At the suggestion of the Supreme Court, the ECI also agreed to accept Aadhaar cards as proof of identity. Further, booth-level officers

The detailed guidelines for SIR

actively assisted electors in tracing their eligibility and obtaining prescribed eligibility documents.

The SIR process marks a notable shift towards technological accessibility. For the first time, all supporting documents are digitised. Further, enumeration forms are being made available through online platforms. After the publication of the draft roll, any person who has any claim or objections has the option to file the same using the online platform.

The ECI did not restrict capacity-building to its own machinery but also trained booth-level agents of recognised political parties. The SIR guidelines also contain provisions for engagement with parties and sharing of electoral rolls.

What the numbers show

Over 7.5 crore entries were subjected to verification during SIR in Bihar. The total number of electors removed from the draft list was 65 lakh. In addition to the 1,60,813 BLAs of political parties, the Supreme Court also deputed volunteers from the State Legal Services Authority to assist in the submission of claims/objections/corrections online. Nevertheless, only 2,53,524 claims and objections were received in total after publication of the draft roll. Of these, only 36,500 were claims for inclusion (0.56% when compared to the total number of deletions during the revision). Not a single appeal was filed against any deletion. These figures indicate that the SIR exercise was, more or

accountable scrutiny. By embracing SIR, the ECI has demonstrated that its constitutional duties will not be subordinated to convenience or political pressures. Instead, they are being pursued with clarity, courage, and accountability. A democracy strengthens itself not by avoiding difficult tasks, but by undertaking them when it matters most. SIR 2025 is one such effort.

less, grounded in careful and

Grappling with the politics of division

There is renewed focus on the threat to religious harmony in Mandya

STATE OF PLAY

Laigh A. Khan laiqh.khan@thehindu.co.in

arnataka Home Minister G. Parameshannouncement that the Special Action Force (SAF) would be deployed in Mandya district has brought renewed attention to threats to religious harmony. The SAF is already deployed in the communally volatile coastal districts of Dakshina Kannada and Udupi, besides Shivamogga.

Formed by restructuring the Anti Naxal Force, the 280member SAF is tasked with maintaining communal peace by cracking down on those fomenting religious hatred; gathering intelligence on communally provocative speeches; and monitoring social media for content that has potential to vitiate the atmosphere. Headed by an officer of the rank of Deputy Inspector General of Police, the SAF does not have the authority to investigate cases. It only identifies potential offences and alerts the jurisdictional police to take appropriate action. The Home Minister said he was satisfied with the SAF's performance, noting that since its launch in June 2025, the coastal districts had not seen any communal flare-ups.

His decision to deploy the SAF in Mandya comes on the back of a spate of recent communal incidents in the district. Dominated by the largely agrarian and land-owning Vokkaligas, Mandya has historically remained insulated from communal politics. In the 1970s and 1980s, the youth of Mandya gravitated towards progressive movements such as the Karnataka Rajya Raitha Sangha and the Dalit Sanghar-



sha Samithi, and embraced poet laureate Kuvempu's philosophy of a 'Vishwa Manava' (universal human being).

But in recent years, communal tensions have repeatedly surfaced. The annual Hanuma Jayanti procession in Srirangapatna, the erstwhile seat of power during Tipu Sultan's reign, often sparks communal tension when the Hindu Jagran Vedike march passes by the 18th century Jamia Masjid and its activists make a vain bid to enter the fortified mosque. In January 2024, there was a row in Keregodu over replacing a saffron flag with the Indian tricolour on a flagpole. In September that year in Nagamangala, there was stone throwing during the Ganesha immersion procession, which escalated into clashes; the same happened in Maddur this September. These episodes, in addition to the heckling of a hijab-clad girl by a group of boys waving saffron shawls in a college in 2022, signal a worrying communal drift. Political analysts have ob-

served that the rise in instances of religious intolerance in Mandya has coincided with the BJP's electoral alliance with the JD(S) – a party traditionally backed by Vokkaligas and a key competitor to the ruling Congress in the region.

The Congress secured six out of seven Assembly seats in Mandya district in the 2023 polls, including the Melukote seat, where it supported Darshan Puttannaiah of the Sarvodaya Karnataka Paksha party. However, it lost the Mandya Lok Sabha seat to JD(S) leader H.D. Kumaraswamy in the 2024 elections. It now blames JD(S) cadres' support for BJP's Hindutva politics for deepening religious polarisation.

For decades, the Congress and the JD(S) were directly in contest in the Old Mysore region, while the BJP struggled to gain a foothold. But the alliance between the H.D. Deve Gowda-led party with the BJP appears to have significantly altered the dynamics on the ground. The JD(S) cadre, who had previously competed with the Congress for Muslim votes to maintain a fragile communal balance, now find themselves aligned with the BJP and its affiliates. The shift was evident during the padayatra taken out to protest against the Keregodu flag controversy when even Mr. Kumaraswamy sported a saffron shawl. It was also seen during demonstrations against the stone pelting on Ganesha idols in Maddur.

The public response to the call for protest against the recent stone pelting incident in Maddur was striking. Even though the local police had acted swiftly by arresting more than 20 people belonging to the Muslim community, the demonstrations remained massive. JD(S) leaders flanked BJP firebrands at demonstrations in Maddur.

ples with the challenges of communalisation and the BJP-JD(S) combine, it hopes that the SAF will help restore stability. While the BJP, which gained votes between 2018 and 2023, is strengthened by its JD(S) alliance in the Vokkaliga heartland, the long-term future of the JD(S) remains un-

Could IndiGo have hired more pilots to prevent the crisis?

Even adding 900 more pilots would have cost IndiGo just a fraction of the airline's annual profits

DATA POINT

Vignesh Radhakrishnan **Sambavi Parthasarathy Nitika Francis** Devyanshi Bihani

tarting this month, IndiGo's operations unravelled as thousands of flights were cancelled. The primary trigger was the airline's failure to prepare for the new pilot rest and duty norms (Phase II), which came into full effect on November 1, 2025. These stricter mandates – specifically raising the weekly rest period of pilots from 36 to 48 hours and capping night landings - effectively shrank the available pool of pilot hours. The company informed officials that "misjudgement and

planning gaps" led to the fiasco. IndiGo is managing the current crisis by contracting its daily operations from 2,300 to approximately 1,800-1,900 flights. This creates a distinct 'lose-lose' scenario: the airline limits its output, and passengers face reduced connectivity. The impact is magnified by Indi-Go's sheer dominance; its market share - measured in Revenue Passenger Kilometers - has climbed from under 40% in 2015-16 to over 60% in 2024-25 (Chart 1). Its nearest competitor, Air India, trails significantly at roughly 14%. With rivals grappling with their own aircraft shortages and scale limitations, the broader industry is illequipped to bridge the supply gap left by the market leader.

Could IndiGo have averted this fiasco by aligning its hiring strategy with the impending regulatory shifts? According to a recent report by Mint, the airline intends to onboard over 900 pilots by next December, with an initial intake of about 160 by February. Could this have been done before?

To understand the crisis, consider IndiGo's massive operational expansion. Chart 2 plots IndiGo's share in total industry pilots versus total flying hours. In 2019-20, Indi-

Go had 44.6% of all pilots and contributed to 42.1% of total flight hours. By 2023-24, its pilot share dipped to 43.6% while flight hours surged to 50.9%. While this does not strictly prove that pilots are 'overworked', it hints at a divergence of operations scaling up significantly, but the pilot workforce not keeping pace.

Capt. A. Ranganathan, a former airline instructor pilot and aviation safety adviser, confirms this. "Indi-Go knew very well that they should have hired more pilots by November 1 this year. Despite not doing that, they applied for approval for the winter schedule this year. They actually increased the number of flights, which was approved by the DGCA."

Would hiring more pilots erode the bottom line of IndiGo, the only consistently profitable Indian carrier? To answer this, we analysed pilot expenditures. In 2023-24, IndiGo spent ₹31,217 million on 5,038 pilots, averaging ₹6.2 million per pilot annually (Chart 3A). This figure is slightly lower than Air India's, yet higher than SpiceJet's (Chart 3B). With plans to onboard 900 new pilots by next year, a back-of-the-envelope calculation projects an additional annual cost of roughly ₹5,500 million.

This additional ₹5,500 million outlay constitutes merely 6-8% of IndiGo's Profit After Tax, which stood at ₹81.6 billion in 2023-24 and ₹72.5 billion in 2024-25 (Chart **4).** Even if we assume these hires are strictly for compliance rather than expansion, the trade-off is stark: the airline had to forego less than 8% of its surplus to insulate itself from this fiasco. It remains to be seen if the actual losses from the current crisis will outweigh this expense.

According to Capt. Ranganathan, IndiGo will in fact struggle to complete these additional hires. He noted that the airline delayed promoting many Senior First Officers to Captains, prompting an exodus of pilots. He also highlighted that allowances have been cut.

Penny wise, pound foolish?

The data for the charts were sourced from the Handbook on Civil Aviation Statistics and other reports published by



Chart 1: Market share of select airlines measured in terms of passenger kilometres (figures in %)

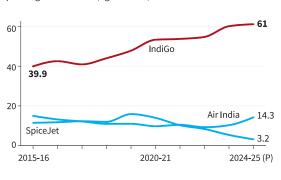


Chart 3A: Average expenditure incurred by IndiGo per pilot, annually

Chart 3B: Average expenditure incurred by airlines per pilot in 2023-24

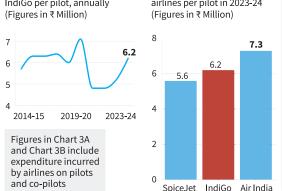


Chart 2: IndiGo's share in total pilots and total flying hours of all airlines. Figures in %

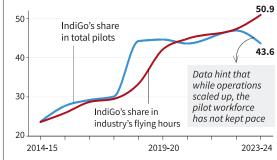
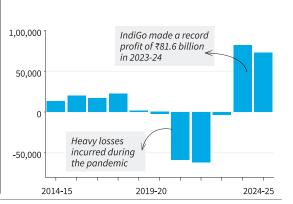


Chart 4: Net profit or loss recorded by IndiGo after income tax in the last decade (Figures in ₹ Million)





FIFTY YEARS AGO DECEMBER 10, 1975

Delhi superbazar as model institution

New Delhi, Dec. 9: The Superbazar here, which is a premier consumer co-operative institution, will be developed further into an institution of national stature so that it can extend its services to cover a larger number of consumers, particularly the low and middle income groups, salaried workers and other vulnerable sections

model for other Supermarkets. The Ministry of Civil Supplies is convinced that the Superbazar has a healthy influence on the market, and that it has been rendering service to the community by selling unadulterated quality goods at fair prices, besides eschewing malpractices like underweighment and tax evasion.

the Superbazar and already additional financial assistance of Rs. 60 lakhs has been provided in the Fifth Plan outlay for its various development schemes which include the opening of a large department store, establishment of ten mini-branches, introduction of mobile van shops, setting up of consumer industries, and acquisition of business and technical equipment.

At the same time, the Ministry is also finalising comprehensive legislation for multi-State co-operative societies in the light of the recommendations made by an expert committee. The Union Cabinet has approved the proposal in principle and desired that the necessary draft Bill may be prepared and the State Governments also consulted. This process has practically been completed.

A HUNDRED YEARS AGO DECEMBER 10, 1925

London, Dec. 9: The Morning Post states that expected to be some twenty million pounds less present being detailed at 18d and 20d per

The Daily Express understands that there is no ground for the report of the coming rise in the price of tea and says that although Northern India crop is eighteen million pounds, below last year's, stocks at end of October were 181 3/4 million pounds compared with 145 3/4 million

While the Congress grap-

of the society.

The Central Government intends to make it a

The Ministry, therefore, wants to strengthen

Indian tea

owing to the failure of Indian tea crop which is than the last year, the prices of grades of tea at pound, will be raised to 2 sh in next few weeks.

pounds of same period last year.

Text&Context

THEMOHINDU

NEWS IN NUMBERS

UN grants relief after Cyclone Ditwah batters Sri Lanka

million dollars. The United Nations has released \$4.5 million from its Central Emergency Response Fund to support Sri Lanka's recovery from Cyclone Ditwah. Sri Lanka's foreign minister thanked the UN, noting the disaster's severe impact on livelihoods and infrastructure. PTI

Projected population of the elderly in India by 2036

elderly population is projected to surge to 22.74 crore by 2036, the Minister of State for Home Nityanand Rai told the Lok Sabha. The share of citizens aged 60 and above is expected to rise from 8.4% in

Returnable plots which are yet to be registered in Amaravati

Minister P. Narayana said 7,000 of the 66,000 returnable plots allotted to farmers in Amaravati are yet to be registered. Farmers are completing 30 to 60 registrations daily. PTI

Worth of possible cyber frauds blocked via I4C's registry

government told the I4C's suspect registry, launched in 2024, helped block ₹8,031.56 crore in suspected cyber fraud transactions. The database has identified over 18 lakh suspicious individuals. PTI

Sudanese militia leader gets sentenced by the ICC

years. The International Criminal Court has sentenced Sudanese Janjaweed leader Ali Muhammad Ali Abd-Al-Rahman to 20 years in prison for war crimes and crimes against humanity committed during the 2003-04 Darfur conflict. PTI

COMPILED BY THE HINDU DATA TEAM

2011 to 14.9% in 2036. ANI

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Lessons from recent transport crises

In October, trains to Bihar experienced immense rush. In December, the mass cancellation of Indigo flights led to stranded passengers and inflated prices. Low prices of government services do not increase welfare unless accompanied by government investment, while deregulated prices only reduce welfare in the presence of monopolies

ECONOMIC NOTES

Rahul Menon

n the past couple of months, India has witnessed its transport infrastructure come under massive strain. In October and November, trains to Bihar experienced immense rush, owing to migrants travelling home for Chhath Puja and the Bihar elections. Travellers were forced to travel in cramped and inhospitable conditions in unreserved compartments due to the paucity of trains. In December, the mass cancellation of Indigo flights owing to regulatory non-compliance led to stranded passengers and inflated prices.

Both events can be used to explain the reaction of prices and the responses of government and private players to demand and supply shocks. But the divergent behaviour of prices - and its effects – in these cases indicate the constraints imposed on welfare in a neo-liberal economy. Low prices of government services do not increase welfare unless accompanied by significant government investment, while deregulated prices only reduce welfare in the presence of monopolies.

Demand shock and Indian Railways

The sudden increase in demand for Bihar-bound trains in October is a classic indication of a demand shock. In the face of a given supply, such an increase in demand would lead to higher prices. If prices remain fixed due to government intervention, it would lead to an increase in the number of travellers far beyond the capacity of the trains. This led to overcrowded trains and hazardous travelling conditions. Standard economic theory would state that prices need to rise such that demand and supply are in equilibrium. While this would lead to the inability to travel for many, economic efficiency would be achieved.

Critics point to this as the fundamental issue with government services, where



Out of options: Passengers crowd at the platform as they arrive to board a train to their home town a day after the Chhath Puja festival at a railway station in Patna on October 29. AFP

keeping prices low due to social compulsions leads to excess demand of services and rampant inefficiency. But this criticism misses a fundamental problem. It is true that low prices lead to overcrowding, but the answer lies not in raising prices, but ensuring an increase in supply. Prices for certain services like health, education and train travel must be kept affordable for welfare, but at the same time, there must be significant investment by the state to expand access.

This is difficult to do in a neo-liberal economy, which places strict constraints on government intervention in the economy. Limits are placed on the size of the fiscal deficit, limiting government investment. A route that increases government spending while maintaining the deficit is through raising resources by wealth and income taxation of the top 1%. As shown by Thomas Piketty and his

team, modest taxation of the top 1% would be enough to raise a considerable amount to strengthen the Indian welfare state. This, however, would not be acceptable to domestic and global capital.

Monopolies and grounded flights The solution, as advanced by many, is deregulation, and the entry of private capital into the provision of services. The logic goes that focusing on the profit motive ensures an efficient match of demand and supply, and investment in search of profit will ensure the expansion of services to all. However, the recent crisis surrounding Indigo has shown the shortcomings of this model.

The Indigo crisis is an example of a supply shock. The withdrawal of flights in the face of normal demand leads to price increases, amplified by the near-monopoly enjoyed by Indigo in

Indian markets. The reduction in such a large amount of supply meant huge price increases for other flights and significant consumer loss. Supply restrictions for one firm in a market would not lead to such massive market-wide disruptions if the market was genuinely competitive.

Non-competitive pricing power was highlighted as a key factor leading to the rapid increase in inflation during former U.S. President Joe Biden's term, which played a role in bringing Donald Trump to power. The massive supply disruptions brought about by lockdowns increased costs, but were translated into a cost-of-living crisis due to the presence of significant monopolies. The argument for flexible prices implicitly assumes a competitive economy, which requires government intervention to prevent the rise of monopolies.

On the liberal economy

The two outcomes are not distinct but are the consequences of a neo-liberal economy that places restrictions on the actions of the state but pushes for deregulation of private activities. The inability of the state to raise taxes and increase spending leaves them with no option but to keep prices low for essential services and struggle with the increased demand and the fallout from overcrowding. The withdrawal of regulation leads to the concentration of capital and the rise of monopolies, a feature of Indian markets today. Far from ensuring consumer welfare, unregulated private markets can lead to rising monopolies which lower welfare and lead to high prices, as seen in the case of Indigo and the U.S. The two travel disruptions may seem dissimilar, yet they are both logical outcomes of an economic model that prizes the private, and downplays the importance of the public. These massive disruptions will emerge once more, if the underlying tendencies towards monopolies and the degradation of public services are not arrested.

Rahul Menon is associate professor at O.P. Jindal Global University.

THE GIST

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activities.

Does Google's Quantum **Echoes bring Q-day closer?**

What was the Willow experiment? How does an RSA encryption work? Is Q-day on the horizon?

Priti Kumari

The story so far:

sing a 65-qubit Willow superconducting processor, Google researchers have measured how quantum information spreads and refocuses within an entangled system. This technological leap in quantum computing has been called Quantum Echoes.

What was the experiment?

Unlike the 2019 Sycamore experiment, which claimed "quantum supremacy" for completing a random-number task faster than any supercomputer, Quantum Echoes was not a speed race but a test of understanding. Scientists measured out-of-time-order correlators (OTOC) tiny echoes that reveal how disturbances travel through a network of qubits. The method resembles giving a material a microscopic "poke," reversing time

evolution, and listening for the returning echo. The echo's strength reveals how quickly information disperses, offering insight for chemistry, materials science, and superconductivity. Despite its scientific importance, the experiment does not bring the world closer to breaking encryption or to Q-day.

'Harvest now, decrypt later'

Q-day refers to the day a cryptographically relevant quantum computer becomes powerful enough to break public-key encryption. It would not instantly expose all secrets, but any encrypted data stored today could be decoded later if intercepted now – a risk known as "harvest now, decrypt later."

Governments and researchers are already preparing. The U.S. National Institute of Standards and Technology (NIST) has standardised new post-quantum cryptography (PQC) algorithms - CRYSTALS-Kyber for

encryption and Dilithium for digital signatures. These rely on mathematical problems that are believed to resist both classical and quantum attacks.

Experts expect that machines capable of breaking RSA-2048 will need millions of logical qubits, which could take 5 to 8 years to build (RSA-2048 is a commonly used standard for public-key cryptography). Until then, Q-day remains a theoretical horizon. RSA encryption works by multiplying two large prime numbers to create an enormous product. Multiplication is easy, but reversing it and finding the original primes is so difficult that even the fastest classical computers would need billions of years to solve it.

Machines that test multiple possibilities Quantum computers operate under the laws of quantum mechanics. Their building blocks, called qubits, exploit superposition, the ability to exist as both 0 and 1 simultaneously, and

entanglement, where qubits influence each other instantly, even when far apart. These features let quantum machines test many possibilities at once rather than sequentially. This aspect of existing in multiple places at the same time powers Shor's algorithm, which converts the hard task of factoring numbers into one of finding repeating patterns, or periods, in modular arithmetic. To expose those patterns, the algorithm uses the Quantum Fourier Transform (QFT), a tool that acts like a detector of hidden rhythms within a signal. Scaling this method to large RSA numbers would let a quantum computer find their prime factors exponentially faster than classical machines.

Craig Gidney and Martin Ekera of Google Research estimated in 2019 that factoring a 2,048-bit RSA key would need about 20 million physical qubits and eight hours of computation. Current processors, such as Google's Willow and IBM's Condor, have only a few hundred noisy qubits. A true fault-tolerant quantum computer would require millions of logical qubits, which are stable, error-corrected versions capable of long calculations. That scale remains far beyond present technology.

Shor's algorithm and encryption systems In theory, Shor's algorithm is a computational tool designed to factor large numbers efficiently. Its purpose is mathematical and, eventually,

cryptographic: it challenges the foundations of today's encryption systems. Quantum Echoes is an experiment in physics. Instead of solving equations, it studies how quantum information spreads and re-emerges within entangled particles. While both use quantum hardware, they serve very different goals. Shor's algorithm seeks computational advantage; Quantum Echoes seeks physical understanding.

So, the Willow experiment differs as its results can be verified through repeated measurements and signal-to-noise analysis. It represents progress in scientific reproducibility rather than in cryptographic power. But experts caution that some entities may already be storing encrypted information today to decrypt in the future. Regulators, including India's central bank, are urging organisations to transition to quantum-safe systems before the end of the decade.

How far is Q-Day?

Google's Quantum Echoes does not bring Q-day any closer. But it does mark a scientific milestone in understanding quantum behaviour. The experiment shows that quantum processors can now verify complex physical interactions within entangled systems - a sign of maturity in quantum science rather than a cybersecurity threat. Dr. Priti Kumari is a research analyst at an international asset management company.

New research traces how Africa's wildcats became today's house cats

Felines dispersed from northern Africa to Europe much more recently than thought, a study has found using iconographic evidence along with DNA; two waves of felines were introduced to Europe: the first comprised a wildcat species that was introduced to Sardinia, and the second wave came in not later than 2,000 years ago

Divya Gandhi

ou would know him if you saw him, for his eyes are sunken in/His brow is deeply lined with thought, his head is highly domed; His coat is dusty from neglect, his whiskers are uncombed. He sways his head from side to side, with movements like a snake; And when you think he's half asleep, he's always wide awake."

Thus goes T.S. Eliot's famous poem on his beloved feline: the domestic cat.

But when, and from where, did these creatures come to colonise the world and enter Eliot's poetic imagination in London? A new *Science* paper dug deep into the historical movements of the mystery cat and found that the domestic cat (*Felis catus*) originated from the African wildcat (*Felis lybica lybica*) and quickly spread, most likely by ship, across the globe just 2,000 years ago.

Researchers analysed 87 ancient and modern cat genomes – across Europe and Anatolia and 17 modern wildcats from Italy (including Sardinia), Bulgaria, and northern Africa (Morocco and Tunisia) – and generated a genomic time transect spanning 11,000 years.

The researchers challenged the commonly held view of a Neolithic introduction (from West Asia) of domestic cats to Europe, instead placing their arrival several millennia later, and from northern Africa.

The ancestor

The ancestor to all modern domestic cats, the genetic findings revealed, is the African wildcat, presently distributed across northern Africa and the Near East. Interestingly, domestic cats shared more genetic affinities with wildcats, particularly with the Tunisian ones.

The researchers identified at least two waves of introduction to Europe: first, a dispersal of wildcats from northwestern Africa that were introduced to Sardinia and founded the island's present-day wild population; second, a distinct and yet-unknown population in northern Africa that dispersed not later than 2,000 years ago that established the gene pool of modern domestic cats in Europe.

"Domestic cats form a distinct sister clade [cluster] to the African wildcats, thus suggesting a closer genetic proximity to these wildcats than to the modern Levantine [West Asian] population," the researchers wrote. One of the "most successful mammalian domesticates", the cat has a worldwide presence, even in remote islands. Including feral cats, their global population is approaching a staggering one billion, the paper added. Author Claudio Ottoni, associate

The global population of cats is approaching a staggering one billion. REUTERS

professor anthropology at the University of Rome Tor Vergata and his co-authors studied ancient mitochondrial DNA (mtDNA) data and realised that the timing and circumstances of cat domestication and dispersal remain "uncertain".

For instance, while archaeozoological and iconographic evidence points to two possible centres of domestication – the Neolithic Levant (West Asia) around 9,500 years ago and Pharaonic Egypt around 3,500 years ago – genetic analysis has placed the years of domestication to 2,000 years ago.

Levant and humans

"Cats were definitely interacting with humans in the Levant [West Asia] in the Neolithic period, more than 10,000 years ago, but these were most likely wildcats that were not ultimately domesticated," Mr. Ottoni told *The Hindu*. "A so-called commensal relationship was established between African wildcats in the Levant and humans in the Neolithic period, suggesting that cats were attracted to human settlements of the farmers who were storing grain that brought in rodents and other pests," he added.

As for the relationship between humans and wildcats in Europe, it was possibly based on hunting for fur. "However, more complex sociocultural and symbolic relationships should not be discounted," the authors pointed out.

So what drove the translocation of cats to new cultural settings?

The paper hypothesised thus: "As with the human-mediated dispersal of

00

Tomb-walls depict cats as family, adorned in earrings and necklaces; eating from dishes; sitting attentively under the chair of the woman of the house; and even accompanying the family on boating expeditions

JONATHAN B. LOSOS
WASHINGTON UNIVERSITY

domestic chickens or fallow deer, the initial translocation of cats could have been religiously motivated... Dispersal trajectories may also have been driven by the benefits of cats as pest controllers on ships, in view of the extensive maritime trade network of Carthage and the role of Egypt as a major grain supplier to the Roman Empire."

Muse to menace

Mr. Ottoni expressed belief they travelled across the Mediterranean via the trade routes that connected the Roman Empire with northern Africa, and also together with the Roman Empire and its people that were moving across Europe.

But Eliot's elusive muse has become a bit of a menace today, and has "markedly impact[ed] biodiversity," a 2023 paper in *Nature* reported. The researchers identified 2,084 species eaten by cats, "of which 347 (16.65%) are of conservation concern". Birds, reptiles, and mammals constitute around 90% of species consumed, while insects and amphibians

were less frequent, the paper says.

But "another sampling issue requires more serious consideration", cautions a *Science* commentary published last month. The author, Jonathan B. Losos, at the department of biology, Washington University in St Louis, U.S. observed that we might have thought that "with the abundance of Egyptian cat mummies, there would be no shortage of ancient genomic data from northern Africa; however, recovering such data from mummies is notoriously difficult and other types of feline remains in the archaeological record from this region are not common".

By the time of Thutmose III (around 3,500 years ago), the cat was already a household pet in Ancient Egypt. We know this from "tomb-wall depictions of cats as family members adorned in collars, earrings, and necklaces; eating from dishes; sitting attentively under the chair of the woman of the house; and even accompanying the family on boating expeditions", Mr. Losos wrote. And then, the rise of the goddess Bastet, (a woman with the head of a cat) "elevated the felines to revered status".

"Technology has driven the way we unfold and understand historical events and has also clarified how humans have influenced species distributiona, and still do," Shomita Mukherjee, a cat ecologist, told *The Hindu*. In this case, genomic information is fast changing our understanding of the history of several domestic and wild species, she added. divya.gandhi@thehindu.co.in

THE GIST

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Researchers analysed 87 ancient and modern cat genomes — across Europe and Anatolia, and 17 modern wildcats from Italy, Bulgaria, and northern Africa — and generated a genomic time transect spanning 11,000 years

Humans established a relationship with African wildcats in the Neolithic period, suggesting that cats were attracted to settlements that stored grain, which in turn drew rodents and other pests

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The felines celebrated by the ancients have become a bit of a menace. Researchers have identified 2,084 species preyed on by cats, of which 347 are of conservation concern. Birds, reptiles, and mammals constitute 90% of species consumed

BIG SHOT



Russian support personnel around the Soyuz MS-27 space capsule shortly after it landed in a remote area near the town of Zhezkazgan, Kazakhstan, with Expedition 73 NASA astronaut Jonny Kim, and Roscosmos cosmonauts Sergey Ryzhikov, and Alexey Zubritsky aboard. AFP

QUESTION CORNER

Caught in the headlights



Q: Why can't we see well right after entering a darker room? A: You're standing on

your balcony in the noon sun. It's bright.

After a moment, you step back into your darker room, and for a few moments, you're unable to see clearly. This is because your eyes need time to adjust.

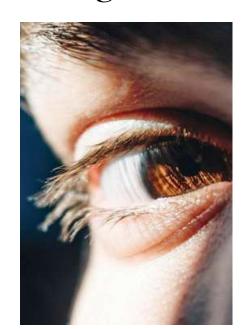
The eyes are made of three layers: sclera and cornea, the pupil, and the retina. The pupil is like a camera's aperture: by changing how much it opens, it can say how much light reaches the retina.

Light that's too bright can damage the retina, so in bright conditions, the pupil shrinks. If the retina is damaged, it can lead to blurry vision and, in severe cases, permanent vision loss.

Conversely, in a dimmer room, there's not enough light, so the pupil opens wider and the retina can sense

So when you suddenly enter the darker room after having been outside in the sun, your pupils are still small. They need a few moments to widen, and until they do, not enough light enters the eye and vision is blurred. There is

another reason why things are not immediately visible in the dark. The retina contains rod cells and cone cells. The rod cells sense brightness using a light-sensitive protein called rhodopsin. Bright light breaks down



Light that's too bright can damage the retina. BACILA VLAD/UNSPLASH

rhodopsin quickly and the rod cells become inactive. When the eyes adjust to the darkness, the protein's levels are building back up. S. Adithya Jyothi is interning with The Hindu

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

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Disinvestment buffer

Revenues from sale of PSU shares can be handy

iscussions on disinvestment inevitably come up as the Budget draws close. In fact, with signs of stress in tax collections this fiscal — both income tax and GST on account of the reduced levies — disinvestment is being regarded in some quarters as an important balancing factor. A recent report in this newspaper points out that the Centre intends to continue selling small stakes in listed PSUs. The moment is indeed opportune, as public sector enterprise stocks are highly valued



The Centre has so far sold stakes in Mazgaon Dock Shipbuilders and Bank of Maharashtra to raise ₹7,348 crore in FY26. This is a wise move since there is a large appetite for PSU stocks among investors. The BSE PSU index has given annualised returns of 35 per cent in the last five years and 15.4 per cent in the last 10 years. With these stocks giving high dividend yield, they are sought after by long-term investors. Around nine stocks in the BSE CPSE index, including Garden Reach Shipbuilding, NALCO, Cochin Shipyard and Bharat Electronics, have doubled their price in the last two years, as investors queued up to buy them, given their niche capabilities to manufacture products critical for the country's infrastructure and defence. The Centre must move quickly, as disinvestment can get difficult if stock markets enter a corrective phase.

Although the government holds 58 per cent of publicly listed companies by market capitalisation (₹22.4 lakh crore out of ₹38.8 lakh crore), this average conceals the fact that there is room to garner resources. The Centre also holds shares worth ₹17.8 lakh crore in public financial institutions; its holding in LIC alone amounts to ₹5.2 lakh crore. Selling small stakes in some PSUs will help in several ways. One, it will help in complying with minimum public shareholding norms. Almost one-fifth of the listed public sector enterprises and half of the public financial institutions, have public holding below the 25 per cent mark. Low floating stock in some of these listed stocks results in driving share prices sharply higher. Two, higher public holding increases accountability and improves governance.

Three, this will lift the Centre's revenue, at a time when US tariffs and major policy changes are likely to squeeze the fiscal balance. The Centre's finances for the April-October period show net tax revenue was ₹12.74 lakh crore, 2.6 per cent lower than the ₹13.05 lakh crore collected in the same period in FY25. Disinvestment must be carried out judiciously in the right sectors at the right time, to meet multiple long-term objectives. To place it solely within the public finance frame is to miss its larger import. The Centre has, in fact, done well to remove disinvestment as a line item in the FY26 Budget. As a Budget entry, it had turned into a target that was barely ever realised. Worse, it began to be seen as an exercise in window-dressing revenue projections.



CAPITAL IDEAS.



RICHA MISHRA

nat is being interpreted as sending a signal to the Western world, Russian President Vladimir Putin, who was in India last week for the 23rd India-Russia Summit held in New Delhi, said: "Russia stands ready to provide 'uninterrupted shipments' of fuel to India.

In an interview to an Indian news channel, he said, "... if the US has the right to buy our fuel, why shouldn't India have the same privilege? This question deserves thorough examination and we stand ready to discuss it including with President Trump.' Clearly he didn't mince words, and

sent both political and economic signals. According to Umud Shokri, Energy Strategist and Senior Visiting Fellow at George Mason University, Putin's statement during a joint briefing with Prime Minister Narendra Modi on December 5 highlights Moscow's bid to present itself as a reliable long-term energy partner for India.

Yes, Putin underscored Russia's readiness to ensure steady supplies of oil, gas, coal, and nuclear fuel, framing the pledge as reinforcement of a bilateral relationship that can withstand geopolitical pressures.

It is amply evident that Russia is keen to offer crude supplies to India, which is a breather for Nayara Energy, co-owned by PJSC NK Rosneft (a Russian state-owned oil company), Kesani Enterprises Company Ltd (an investment consortium formed by Mareterra Group through its subsidiary Hara Capital Sarl) and the Russian investment group UCP. Nayara has been maintaining that the refinery will continue to be dynamic in its crude purchases and will be guided by the overall policy stance of the Indian

However, it is not easy as Russia cannot fully guarantee uninterrupted deliveries given constraints on the shadow fleet, insurance, payments, sanctions pressure, and drone attacks on infrastructure.

As Sumit Ritolia, Lead Research Analyst, Refining & Modeling, Kpler, puts it, "Putin's remark that Russia is ready to provide "uninterrupted shipments" of fuel to India is best seen as strategic reassurance rather than a literal guarantee. Moscow is signalling that it wants to remain a dependable supplier to one of its largest remaining markets, especially as sanctions, shipping pressures, and refinery disruptions create uncertainty around Russian export flows."

That said, Ritolia points out that Russia has exhibited remarkable



Decoding Putin's assertion on oil

Moscow and New Delhi will leverage the long-term energy partnership for mutual benefit and won't bend to Washington's sanctions and tariffs

resilience. "Post-sanctions, the export system has quickly rebuilt itself through new supply chains, offshore intermediaries, and creative trading patterns. Routes have shifted, new players have stepped in, and alternative logistics have become routine showing just how quickly the Russian crude ecosystem adapts to evolving challenges and keeps barrels moving despite constant pressure," he said.

For India, Russia emphasising its willingness to prioritise India as a core customer is welcome but it is "unlikely to change buying behaviour, which will continue to be driven by price economics and supply flexibility rather than political messaging," Ritolia adds.

GEOPOLITICS AT PLAY

According to Shokri, "The assurance comes as a direct counter to US criticism, including tariffs imposed by President Trump on Indian goods over claims that India's purchases of Russian crude indirectly support Moscow's war effort in Ukraine."

Tracy Shuchart, Senior Economist NinjaTrader Live, NinjaTrader Group LLC, is of the view that it is a political and economic signal. "It means Moscow

For India, reliable Russian fuel flows support its economic growth trajectory and reduce exposure to

supply disruptions from the Middle East

is willing to keep supplying large volumes of fuel to India without disruption in quantity or timing, framing Russia as a stable, long-horizon energy partner for India's fast-growing economy. It also implicitly tells Washington that India and Russia intend to keep their energy relationship intact even as the US raises tariffs on Indian goods and criticises India's purchases of Russian oil," she said.

While debates happen, let us look at the Russian oil flowing into India amidst all the geopolitical tensions.

According to Ritolia, "As expected, Russian arrivals have remained strong in November, averaging around 1.83 million barrels per day (mbpd) and accounting for more than 35 per cent of India's total crude import mix to a 5-month high since June 2025. Before November 21, imports were closer to 1.9-2 mbpd as buyers moved cargoes ahead of the deadline, after which volumes have slowed. It looks like refiners stocked up on crude ahead of the sanctions, planning to process it once the rules were in force.'

"Looking ahead, we have started to see a clear dip in Russia's exports to India since the OFAC (Office of Foreign Assets Control, a department within the US Treasury) sanctions announced on October 23. Based on current loadings and voyage activity, we expect December arrivals to be in the range of 1.1-1.2 mbpd," he said.

In the medium term, refiners are already adjusting. "We're seeing a shift towards non-designated Russian entities, more use of opaque trading

channels, and increased sourcing from the Middle East, West Africa, and the Americas," he added.

WHAT INDIA CAN DO

"While India's oil imports from Russia are likely to decrease after November 21, the decline is most likely to be temporary, allowing the supply chain to re-organise itself. Unless more expansive secondary sanctions are introduced, India will continue to buy from a non-sanctioned supplier of Russian oil," said Ritolia.

The reasons are multiple: the geo-political and economic dimensions are both essential. Political leaders will $not \ want \ to \ be \ seen \ as \ bending \ down \ to$ the US sanctions. At the same time, Russian barrels remain highly cost-competitive, and workarounds to maintain flows are likely to emerge. In particular, buyers may increasingly pivot to non-sanctioned Russian entities and opaque trading channels.

For Russia, keeping India as a steady buyer helps offset declining exports as sanctions pressure key firms such as Rosneft. For India, reliable Russian fuel flows support its economic growth trajectory and reduce exposure to supply disruptions from the Middle East.

Foremost, India needs to maintain energy security. Indian refiners, in the near term, are diversifying their crude sourcing basket. But as Shuchart puts it, it is every country for itself. "In addition, India needs to maintain a relationship with Russia to counterbalance China in the region. The US is halfway across the globe," she adds.

Seeds Bill isn't what the farmer ordered

It reads like a document drafted with an eye towards 'ease of doing business' rather than 'ease of farming'

Ramanjaneyulu GV

ndia's seed governance is being quietly rewritten. Alongside new standards proposed for Community Seed Banks and ongoing consultations to amend the Protection of Plant Varieties and Farmers' Right (PPV&FR) Act, the draft Seeds Bill, 2025 has been released for public feedback. Together, these developments signal a deep structural shift in how seeds will be produced, traded and governed in the years ahead. But it is the Seeds Bill that sits at the heart of this transformation - and it raises unsettling questions about whose interests the law is $designed \ to \ serve. \ For \ nearly \ two$ decades, farmers, State governments, and civil society have waited for a modern seed law that would finally bring accountability, transparency, and real protection to the seed sector. The first draft surfaced in 2004, another in 2019, and both collapsed under the weight of competing demands: farmers asked for protection, industry asked for freedom, and States demanded regulatory powers

 no consensus ever held. At first glance, the Bill appears responsive: it introduces mandatory traceability for registered varieties, strengthens penalties, and acknowledges price regulation — at least in theory. But these additions are overshadowed by deeper structural

choices that tilt the law firmly towards centralised control and corporate convenience, rather than farmer empowerment.

ACCREDITATION SYSTEM

The most striking shift comes through Section 17(8), which establishes a Central Accreditation System. Under this mechanism, a company accredited by the Centre is automatically "deemed to be registered" across all States whether or not the State wants that company operating within its borders. States must immediately record the registration and are explicitly barred from rejecting applications on technical, financial, or infrastructural grounds. This is not cooperative federalism; it is an erasure of State authority. At a time when seed failures have had intensely local consequences — from cotton in Maharashtra to chilli in Telangana – removing the ability of States to regulate who enters their seed markets is both imprudent and undemocratic.

Equally troubling is the Bill's silence on the issue that farmers have pleaded about for decades: compensation. When poor-quality or spurious seed leads to crop failure, penalties may be imposed — but they flow to the state treasury, not to the affected farmers. The draft offers no automatic, time-bound compensation mechanism, no seed liability fund, and no accountability pathway that farmers can realistically



AT A CROSSROADS. The Seeds Bill needs to be reshaped

access. After years of court battles and rare compensation orders — often secured only after public pressure this silence feels like a profound betrayal. Same is the case with seed producing farmers in contract (unwritten!) with the seed companies.

Even the mention of price regulation rings hollow. The Bill allows the Centre to intervene in seed pricing only during "emergent situations," a phrase left undefined and conveniently narrow. In a market where seed prices have soared and proprietary hybrids increasingly dominate, farmers deserve predictable

protections, not occasional rescue. Then there is the issue of foreign trials and certification. By allowing foreign agencies to conduct VCU trials and certify seed, the Bill undermines India's hard-won system of local agro-climatic testing through ICAR and State Agricultural Universities. Seeds succeed or fail in the field — not on foreign land with different soils, climates, pests and practices. Giving foreign data a statutory gateway into Indian markets is risky at best, reckless at worst. And what of the small seed producers who form the backbone of India's informal seed economy? The Bill's expanded registration, traceability and compliance requirements create barriers that many small players — local seed producers, cooperatives, farmer groups - may struggle to cross. While big companies gain a streamlined national entry pathway, local systems are pushed closer to the margins.

The Seeds Bill, 2025 could have been the law that restored trust in the seed market, protected farmers from predatory practices, and strengthened India's seed sovereignty. Instead, it reads like a document drafted with an eye towards "ease of doing business" rather than "ease of farming."

India's seed future stands at a crossroads. If this legislation is to serve the interests of the millions who sow the nation's fields, it must be reshaped rooted not in centralised power or corporate entitlement, but in the lived realities of farmers, the wisdom of States, and the ecological diversity of Indian agriculture.

The writer works with Centre for Sustainable Agriculture

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

Dollar's dominance

This refers to 'Dollar rule: Powered by money or muscle?' (December 9). The US dollar continues to hold its position as the world's dominant reference currency due to a combination of factors like deep financial markets, global trust in US institutions, strong external demand for dollar-denominated assets etc. Despite the US carrying a gross national debt of around \$38 trillion, the global system still provides substantial support in ensuring that the dollar dominates as it is widely used for trade invoicing,

cross-border lending, and international debt securities. This persistent global demand for US Treasury securities eases America's debt-financing burden and offsets structural pressures such as its long-standing trade deficit. So there is no immediate alternative that matches the dollar's liquidity, depth, and widespread use. Srinivasan Velamur

India-Russia ties Apropos 'Balancing act: India's multi-alignment to the fore in Putin visit' (December 9), India's decision to deepen trade with Russia while publicly urging respect for territorial integrity is classic realpolitik, not hypocrisy. With energy prices still elevated and Western sanctions creating a buyers' market for discounted Russian oil, Delhi has quietly built a \$60 billion-plus annual trade relationship that keeps inflation in check and factories running. Yet the joint statement's careful language in Ukraine shows India has not abandoned its broader commitment to a rules-based order. In a fractured world, refusing to

choose one camp over another is not moral evasion; it is survival. The real test will be whether New Delhi can now use its growing leverage in Moscow to push, even gently, for a negotiated end to the war because strategic autonomy that never risks anything eventually becomes strategic irrelevance.

M Barathi

Optimise pesticide use

Apropos 'Shivraj warns against over use of pesticides, fertilizers' (December 9).

Albeit this is a clear admission of excess use of pesticides and fertilizers, mere warning may not help. Agri-universities through KVK's must physically visit each village and farmer on a regular basis and make aware the farmers the advantages of calibrated use of pesticides and fertilizers with practical demo, and convince them on its cost-effectiveness. Also, free sale of these derivatives must be monitored and curtailed, without which no effort yields results

Rajiv Magal Halekere Village, Karnataka

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Tweaking labour codes

Need for collaborative, sector-wise approach

Sanjaya Mariwala

ndia's new Labour Codes aim to modernise 29 laws into four integrated frameworks, expand social security, and simplify compliance to boost manufacturing and global competitiveness. While digitisation and clearer rules improve transparency, significant gaps remain — especially for nutraceuticals and advanced manufacturing—where complex supply chains and precision-driven operations still face structural challenges.

Here are some of the issues that still need attention.

Subcontracting: Despite the Labour Codes being strict on the obligations of the primary contracting parties in relation to contract workers, they do not provide clarity on multi-level subcontracting chains, common in businesses that involve the sourcing of ingredients, third party packaging, and supporting processes. The government's $official\,files\, \bar{provide}\, contractor$ registration and licenses.

However, the sub-levels within the contractor structure are $largely\,beyond\,the\,scope\,of\,audits$ on minimum wage rates and social security. This 'chain leakage' is a real problem that no government circular or industry review currently tackles.

Absence of a distinct regulatory view for high-skilled R&D roles: The codes do not recognise the unique nature of short-duration innovation cycles in scientific industries. Applying the same employment rules, benefits structure, and rigid entitlements to these niche roles risks discouraging collaborative innovation.

Rigidity of working hour framework: Government summaries emphasise the 8-hour workday and a 48-hour weekly limit, with regulated overtime. But cleanrooms, fermentation lines, spray drying units, and certain controlled environment $nutraceutical\,processes\,cannot\,be$ paused at fixed hours. These facilities rely on continuity, minimal shifts, and fatigue-sensitive rotation. The new codes may unintentionally disrupt precision manufacturing or increase contamination risk by

forcing rigid shift changes. Technical framework for data protection: While the Codes encourage unified digital returns and national worker databases, and the broader data protection law mandates compliance, there exists no labour-specific protocol

December 10, 2005

thehindu businessline.

TWENTY YEARS AGO TODAY.

Hitachi Construction doubles stake in Telcon to 40 pc

Hitachi Construction Machinery Co, a construction equipment manufacturer, has

doubled its stake in Telco Construction Equipment Company (Telcon), a joint

venture be tween Hitachi and Tata Motors, to 40 per cent. Hitachi acquired another 20 per cent stake in Telcon from Tata Motors for \$44.25 million (Rs 203.55

States' reservations about dual pricing of LPG, kerosene

and cooking gas (LPG) has not found many takers amongst the State

PM to look into EPF interest rate issue

Governments. At a high-level meeting called by the Petroleum Minis try,

The Petroleum Ministry's proposal to consider dual pricing for subsidised kerosene

representatives of almost 20 States and major Union Territories saw emergence of

divergent views. Most of the States, including Tamil Nadu, Maharashtra and Punjab,

The Prime Minister, Dr Manmohan Singh, today said that he would discuss with the

Labour Ministry and officials on what could be done about the 8.5 per cent interest

rate announced for the Employees Provident Fund (EPF) for the current year.



governing encryption, access controls, retention, or purpose limitation of worker data.

Some solutions

*Ablockchain-backed subcontractor compliance grid would allow manufacturers to trace every tier of their labour supply chain. A secure ledger could record contractor certifications, wage payment confirmations, and safety clearances, creating tamper-resistant visibility across all layers of production.

*Agovernment-certified 'Innovation Project' employment category could provide nutraceutical and pharma companies with flexibility to engage short-term scientific experts without navigating a

permanent employee framework.
*AI-guided shift risk assessment tools could reconcile the need for strict working hour caps with the operational needs of sterile or hazard-sensitive facilities. These systems, already used in some global manufacturing hubs, analyse fatigue patterns, hazard exposure, and continuity requirements to recommend optimal break schedules and worker rotations.

*A sector-agnostic worker data protection protocol, built on encrypted storage, purpose-bound access, and granular consent flows, is the missing backbone in labour digitisation. This should be integrated into the national worker database to ensure that $efficiency gains \, do \, not \, come \, at \, the \,$ cost of employee privacy.

The Labour Code reform is progressive. However, it needs some nuance and flexibility. A collaborative, sector-aware approach between government, regulators, and industry leaders will ensure that the Labour Codes mature into a framework that is not only modern but also complete.

The writer is the Executive Chairman and Managing Director, OmniActive Health Technologies



UDAY BALAKRISHNAN

nat threatens India most is a persistent misdirection of priorities. Vast quantities of money continue to be poured into schemes with significant time and financial overruns. The CAG'S audit of Bharatmala Pariyojana Phase I lays this bare. The project, approved at ₹5.35 lakh crore for 34,800 km of highways, had by 2023 ballooned to ₹8.47 lakh crore with only three-quarters of the roads even awarded.

The Dwarka Expressway alone costs ₹250 crore per km — over 10 times the benchmark for national corridors. This pattern repeats across sectors — from Sagarmala to the Smart Cities Mission — revealing an obsession with the monumental at the expense of the meaningful. Even as India's demographic advantage slips, vast numbers of its people remain under-educated and under-skilled.

The numbers tell the story. Public expenditure on education remains stuck below 5 per cent of GDP and on health at barely 2 per cent. China spends about 4 per cent on health and 6 per cent on education while India spends scarcely 6 per cent combined.

INDIA VS CHINA

The difference in absolute terms is even starker. With a GDP of roughly \$18 trillion, China's 6 per cent allocation to education alone amounts to over \$1 trillion a year, compared with India's \$160 billion. In health, China's annual outlay exceeds \$700 billion, while India's remains below \$80 billion. This trillion-dollar gap explains how China built a literate, skilled, and healthy workforce within a generation.

The structural imbalance begins early. India enrols over 12 crore children in primary classes but only 6 to 7 crores in classes 9 to 12. Gross Enrolment Ratios drop from 93 per cent in primary to 77 per cent in secondary and just 56 per cent in higher secondary. The legacy is

now visible in the workforce. According to the latest Periodic Labour Force Survey, only about half of India's working-age population) has completed secondary education or higher, and barely 3.8 per cent report



Why this obsession with infrastructure outlays?

HUMAN CAPITAL. India needs to massively ramp up its spending on health and education on a priority basis

formal training; 27.4 per cent have received vo cational or technical training. This means that millions now in their thirties, forties, and fifties $entered\ work\ with\ limited\ schooling\ and$ poor formal skills, confining them to low-productivity and manual jobs.

The health situation is equally worrying. India has only about 17.5 skilled health workers per 10,000 people, well below the WHO benchmark of 22.8; in States such as Bihar, the figure is under 2 per 10,000. Public spending on healthcare per citizen barely crosses ₹1,000 annually resulting in illnesses and malnutrition continuing to sap

Money saved from rationalising subsidies and reducing project cost overruns can easily double public spending on education and health without widening the fiscal deficit

productivity. The World Bank's Human Capital Index estimates that a child born in India today will be only 49 per cent as productive as she could be with full health and education.

SPENDING SMARTLY

Rebalancing public spending is therefore imperative. India does not need to spend endlessly more; it needs to spend differently. Rationalising food and fuel subsidies to target only the genuinely needy could conservatively free about ₹1 lakh crore a year. Curbing cost overruns in large infrastructure projects which now exceed ₹5 lakh crore could yield another ₹1.5 to ₹2 lakh crore. Together, such reallocations could easily double public spending on education and health without widening the fiscal deficit.

Yet incremental change will not suffice. After two decades of $under\text{-}investment, India\,must\,now$ devote close to 10 per cent of GDP to education, healthcare, and vocational training if it is to match East Asian standards within a generation. This would still place India at the lower edge of what countries such as China and

South Korea already spend but will still constitute a significant improvement.

Study after study show that investments in education, health, and skills yield far higher and more enduring economic returns than capital-intensive projects. A better-trained teacher or nurse adds more to long-term productivity than another kilometre of expressway where a highway would have served just as well. Fiscal prudence and human development must go hand in hand. The present rate of growth, if well prioritised, could transform a generation of young Indians into one of the most productive workforces in the world. India must do all it can not to squander what it has.

If India continues to associate size with success and spending with value, it will waste-away its most precious, time-bound asset — its people. Unless this changes, India risks growing older without becoming prosperous. That would be a shame for it is entirely preventable.

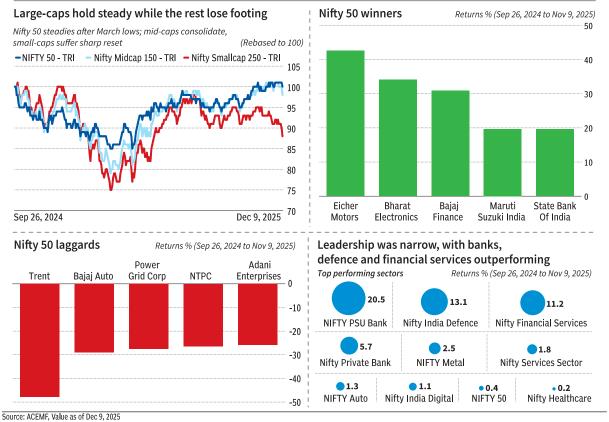
The writer is a columnist exploring the intersections of state, society, and history. He teaches at IISc-Bengaluru

STATISTALK.

Compiled by **Dhuraivel Gunasekaran** | Graphic **Visveswaran V**

From peak to pause: Large-caps hold, mid-caps stall, small-caps slide

The Indian broader market indices offered little to celebrate over the past year. From its last peak on 26 September 2024 to date, the Nifty 50 has delivered virtually no return and witnessed a V-shaped recovery after touching its March 2025 low. Select large-caps benefited from stability in banking and industrials, but global uncertainty and FII outflows capped the upside. Meanwhile, the Nifty Mid-cap 150 and Nifty Small-cap 250 indices endured a far more turbulent phase, delivering negative returns of -2% and -12%. respectively. Mid-caps slipped into a period of consolidation after an extended multi-year rally, while small-caps faced meaningful drawdowns as frothy segments triggered a reset.



On businessline.in

Neglected water-bodies are fuelling India's flood woes



Tanks, feeder channels and drainage pathways that once absorbed and regulated monsoon flows are in disarray, says A Narayanamoorthy

https://tinyurl.com/3d86fxcs

Shaken by US tariffs? No, just stirred

Based on an NCAER survey, **Isha** Dayal, Ajaya K Sahu, Bornali Bhandari and



KS Urs point out that Indian firms may have coped with the US tariff storm

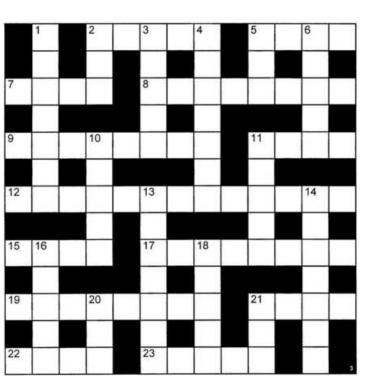
Why Madhubani art deserves better protection



The GI tag conferred in 2007 remains frozen in time. It needs to evolve to safeguard a dynamic, community-driven art form, argues **Mohit Sharma**

https://tinyurl.com/42728amt

• BL TWO-WAY CROSSWORD 2842



EASY

sacrifice (8)

ACROSS

02. Apply piece to mend (5) 05. Leap (4)

07. 'Potato' (4)

08. Will not to do; lack of will (8) 09. Large number of victims; public

11. Pay attention to (4) 12. Student of butterflies and

moths (13)

15. Measure of herrings (4)

17. Feeling pleasure at (8)

19. Lattice-work for training trees (8) 21. Went by air (4)

23. Whole compass, range (5)

22. Nautical speed unit (4)

DOWN

01. Highest, most excellent (7)

02. Pea-holder (3) 03. 4-4 dance originating in

Argentina (5)

04. Large flatfish (7)

05. Rich black lignite (3)

06. American elk (5) 10. Strange, foreign (5)

11. Haste (5)

13. Unsealing (7)

14. Unfeigned (7) 16. Product of tree sap (5)

18. Large drinking-bowl, great drink (5)

20. Suitable, fitting (3) 21. Adipose tissue (3)

SOLUTION: BL TWO-WAY CROSSWORD 2841

02. Put a bit on cinder-top in footway (5)

NOT SO EASY

ACROSS

05. A start made by half the jury going to politician (4) 07. Potato got for a penny in the South of France (4)

08. Lack of will shown by lion turning into it (8) 09. How might bath come about as great public sacrifice? (8)

11. Attention paid to ambassador by editor (4) 12. Butterfly expert with people's dirt it spread out (13)

15. A lot of herrings right inside the tin (4)

17. Taking pleasure in Jenny, I go wrong (8) 19. Spare lie used for tree training (8)

21. Not many - about fifty - were airborne (4)

22. It ties the mark of the branch into the wood (4) 23. The whole range covered in planning a mutation (5)

01. Above all others, MEP sure to work it out (7)

02. A lot of whales work up to Land's End (3) 03. Dance from Argentina or Tonga perhaps (5)

04. Fish built with half of a half (7)

05. Propulsion may be a joke if there's no sulphur (3) 06. Non-u for Mickey to take in nothing for larger animal

10. Strange, the way one gets in the wrong lane (5)

11. Make haste - an hour, nothing less, on the railway (5)

13. An opportunity for using one's key? (7) 14. Heartfelt way the Northeast cries out (7)

16. Sap may be used to rinse it out (5)

18. Spirit makes it a great drink after no end of joy (5)

M ND-NDE

20. Likely to go quietly at being outside (3) 21. About a foot short, and tubby (3)

ACROSS 1. Considerable 8. Retrench 9. Scot 11. Alert 12. Lacquer 13. Hire 15. Peri 19. Abscond 20. Adorn 22. Iris 23. Stagnant 24. Great Britain DOWN 2. Outré 3. Sweets 4. Docile 5. Because 6. Extortionate 7. Breathtaking 10. Act 14. Restive 16. Box 17. Editor 18. Taught 21. Okapi

MUMBAI | WEDNESDAY, 10 DECEMBER 2025

Reforms needed to improve performance

Solar transition

India is making progress on clean energy. More than 50 per cent of the country's installed electricity capacity is now based on non-fossil sources — a milestone achieved five years ahead of target. Solar power has been the dominant driver of this shift, aided by an expansion in domestic module manufacturing, owing to strong policy support. Yet, as a new parliamentary standing committee report on energy makes clear, merely scaling up solar capacity is not enough. If efficiency and system readiness fall behind, it could jeopardise the country's renewable-energy goals in the long term. The most striking gap lies in performance monitoring. Despite an installed solar capacity of 129 gigawatts (Gw), India still lacks a national framework to rate photovoltaic plant performance. There is no standardised method to measure the degradation of modules, assess the quality of operations and maintenance, or compute irradiance-adjusted output. In the absence of such benchmarks, tariff bids are divorced from long-term performance risk. Underperforming assets remain invisible, and developers face little pressure to optimise quality. For a sector increasingly reliant on competitive bidding and thin margins, this information vacuum can only lead to inefficiencies and financial stress.

Grid-level constraints compound the problem. Solar generation is geographically concentrated, while transmission capacity and energy storage remain severely inadequate. Only about 5 Gw of storage is currently available, against a projected requirement of 60 Gw by 2030. The committee's recommendations regarding improving the green-energy corridor and strengthening intra-state transmission remain urgent. The Central Electricity Authority has also done well to issue an advisory stating that at least 10 per cent of future renewable-energy bids include storage components. Without these measures, solar addition will continue to outpace the grid's ability to absorb variable generation, causing curtailment and financial losses. The rooftop solar segment, too, demands course correction. Adoption remains far below potential, even under the PM Surya Ghar scheme. Kerala's recent experience is a cautionary tale in this context. A daytime surplus and night-time deficit created stress on distribution companies (discoms), prompting the Kerala State Electricity Regulatory Commission to revisit net-metering rules and even consider battery requirements. Ways need to be devised to address such issues.

Further, land acquisition is another silent but significant drag. Four to seven acres per megawatt, that is, 1.4 million to 2 million hectares of land is needed to harness the full potential. Overlaps with agriculturally productive or ecologically sensitive areas, delays in securing land, and obtaining connectivity approval continue to slow project development. A single-window clearance mechanism can streamline approvals and remove friction. Closer coordination with states and project developers is essential to identify bottlenecks early and prevent slippage. Additionally, India's manufacturing strategy must evolve beyond modules. The committee has urged the government to provide support for polysilicon, ingots and wafers, and solar glass — upstream components that are imported and are crucial for long-term supply-chain resilience. Clearly, the next phase of the solar transition should be defined not by how much capacity is added but by how efficiently it performs.

A worrying shift

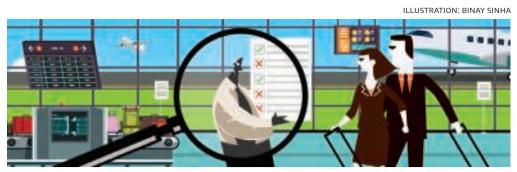
New security strategy in the US reflects changing worldview

The United States (US) government periodically issues a document summarising its approach to national security. The latest National Security Strategy was released last week, outlining how the administration under President Donald Trump sees the world. It contained several surprises and some major shifts in emphasis for the US. Given the importance of that country to global and regional stability, it is no wonder that such shifts have caused both elation and dismay in many quarters. The first $major\,underlying\,alteration\,of\,US\,efforts\,is\,a\,clear\,prioritis ation\,of\,the\,Western\,Hemi-lemonth and the contraction of the order of the contraction of the contraction of the order of the contraction o$ sphere. The new strategy proposes a "Trump corollary" for the Monroe doctrine of the early 19th century, named after President James Monroe, who warned any European powers from further interference or colonisation in the New World. In other words, Washington was declaring that the Americas were its sphere of influence and that no outside power would be welcome.

This is an expression of the underlying politics of the strategy document. As is commonly the case in MrTrump's second term, this politics is populist, xenophobic, and "America First". Control of the Western Hemisphere is necessary to achieve ends that are important in domestic politics. The various other shifts around the world are also, to a greater or lesser degree, a consequence of the triumph of Mr Trump's ideological worldview. For example, while the National Security Strategy generally preaches non-interference, it makes an obvious exception in the case of Europe. These long-standing US allies have been a particular bugbear for Mr Trump, who despises the liberal outlook, which is mainstream in their polities and underlines the policies of the European Union. The strategy document, most unusually, urges the continent to rediscover its civilisational heritage — and not so subtly suggests that it is a core US interest that migration to those countries be stopped as well.

Where does this worldview leave India and the broader Indo-Pacific? The document continues to say the right things about such initiatives as the Quad and AUKUS; and it seems to urge the US to invest in its military sufficiently to maintain superiority over China in any contest over the South China Sea and the First Island Chain. But it also expects local partners to contribute a great deal more to this effort. Some of this is already in motion: Japan has already begun to increase its warlike preparedness, provoking an angry response from Beijing. India, however, is likely to resist any expectation that support from the West in its efforts to deter China in the Himalayas requires it to be more proactive in the South China Sea or the Taiwan Strait. So far New Delhi's American interlocutors have tiptoed around the question of India's actions in the case of such a crisis. But the tone of this strategy document indicates that this sort of polite caution is a thing of the past. Questions will also be asked, as a consequence of the 2025 National Security Strategy, of the depth of Washington's commitment to deterring Beijing. After all, much of this document looks like a retreat to the Western Hemisphere, and a contraction of the definition of US core interests. If American policymakers become convinced that prosperity in North America can best be defended through allowing Asia to become a Chinese sphere of influence, the worldview in this National Security Strategy would suggest that this is acceptable, even desirable. For India, this is a worrying shift.

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It's the regulator, stupid!

Not adequately empowering the DGCA despite its statutory status is a mistake that needs to be corrected

RAISINA HILL

A K BHATTACHARYA

Imagine a huge residential complex in a city with pilot headcount significantly, even if they were to keep thousands of apartments. Several months after these apartments have been built and residents have moved in, the municipal authorities of the area wake up to the reality that these flats do not have an adequate number of security guards to ensure residents' safety.

So, the municipal authorities ask the real estate company that had built those apartments to put the November 2025. Air India managed this situation required number of security guards in place within a given time frame. The real estate company requests for an extension

 $of the \, dead line \, for \, fulfilling \, the \, condition$ and the municipal authorities agree to it initially. However, they later enforce the guidelines once the extended deadline comes to an end.

Left with no option, the real estate company decides that till such time as it can fulfil the condition imposed by the municipal authorities, it will ask some of the families to move out of the residential

complex. The selective approach is adopted because prohibit poaching of pilots from rival airlines (12 the real estate company has to maintain a minimum ratio of security guards to the number of families that stay in the complex. Hiring security guards could take some time. So, it decides to evict many families residing in those apartments. Chaos ensues.

For most Indians, this story must be ringing a bell. Yes, we are talking about thousands of flights that were cancelled last week by India's largest airline, IndiGo. The comparison between an airline and a real estate company is not proper. Yet, the comparison helps us understand what exactly hit IndiGo and, by implication, what is ailing the regulatory system for India's

There is nothing wrong per se about a company's desire to grow fast. But that pace has to be sustainable. When the Directorate General of Civil Aviation (DGCA), the regulator, decided to increase the minimum mandatory weekly resting hours for pilots by 33 per cent, all airlines, including IndiGo, should have realised that they had no option but to increase their

their daily flight schedules unchanged.

The DGCA announced its new guidelines in January 2024 to be enforced from June 2024. But as the airlines were not ready, the regulator deferred the implementation of the new norms in two phases, enforcing them partially from July 2025 and fully by

> with less turbulence probably because it had quite a few of its aircraft already grounded, resulting in greater pilot availability, and also because it is a much less lean organisation compared In contrast, IndiGo, which had a

daily schedule of 2,000 flights in January 2024, increased it to 2,200 a year later. For a real estate company, hiring security guards is relatively easy. But for an airline, employing pilots is significantly more difficult. Apart from strict rules that

months' notice for a commander and six months' notice for a co-pilot), the pool of available pilots is very limited and the certification procedures to be followed before a pilot is qualified to fly an aircraft are time-consuming and not easy. Even hiring foreign pilots means a wait of several months

It should, therefore, have become clear to IndiGo that its problem of pilot shortage was not likely to be solved easily. The deferment of these guidelines by DGCA to February next year will be of little help unless IndiGo decides to reduce its daily number of flights. So what was the top management of IndiGo doing in the last 23 months? Perhaps, the IndiGo management was supremely confident of its ability to persuade the regulator to defer the norms for Flight Duty Time Limitations (FDTL) and continue to operate its flights without reducing their frequency.

That is where the role of the regulators becomes extremely critical, perhaps as critical as that of the airline. If the airline failed to act responsibly in light of the

new guidelines, the regulators did not cover themselves with glory either. It was not just the aviation regulator that was found wanting in discharging its regulatory functions. Even the competition regulator paid little heed to the market dominance of an airline that by this year had acquired a share of 65 per cent of total flights in the country.

OPINION 9

Did the Competition Commission of India examine if IndiGo was abusing its market dominance to exploit consumers under Section 4 of the Competition Act? Did it notice that in spite of the looming pilot shortage after the enforcement of the new FDTL norms, IndiGo was merrily increasing its flights and was not ready with a credible plan for hiring more pilots to service its flights under the new guidelines? Would not have such negligence been tantamount to abusing its market dominance to exploit consumers? Eventually, consumers did get exploited with the large-scale cancellation of flights. If only the competition regulator had been a little more alert and aware of its responsibilities!

A bigger problem was caused by DGCA, the aviation regulator. In 1994, the Air Corporations Act, which was passed in 1953 to nationalise civil aviation in India, was repealed to facilitate the entry of the private sector to run scheduled airlines in the country. The DGCA, which has been in existence even prior to the nationalisation, continued to function as an attached office of the Ministry of Civil Aviation.

Strangely, it was only in 2020 that the DGCA was given statutory powers to regulate the civil aviation sector along with carrying out the safety oversight. What were the reformist governments of P V Narasimha Rao, Atal Bihari Vajpayee, Manmohan Singh and even Narendra Modi in his first term doing? The decision in 2020 by the Modi government in its second term, however, made little difference. The DGCA website continues to describe the organisation as an attached office of the civil aviation ministry, run mostly by serving government officers. Not only that, the DGCA suffers from an acute staff shortage, with half its approved posts remaining vacant.

Isn't it time to empower the DGCA as an independent statutorily-approved regulator and not just as an attached office of the civil aviation ministry? With the DGCA's statutory status remaining only on paper, the civil aviation ministry is making a bigger noise about what action should be taken against IndiGo. The most problematic aspect of the IndiGo controversy is how the regulators have acted weakly and ineffectively without proper monitoring, while the civil aviation ministry has become more active and voluble in threatening to impose punitive costs on IndiGo and a fare cap on all other airlines.

The government and Parliament are within their rights to address the concerns of air travellers, but their primary job is to frame the right policies, ensure that the regulators are empowered to implement them, and that they don't go scot-free for not having anticipated such problems and taken advance remedial measures.

It is, therefore, time that the government undertook the much-delayed regulatory fix by adequately empowering the DGCA so that such chaos in civil aviation did not recur. IndiGo was irresponsible, but equally irresponsible and ineffective was the regulatory system. The current crisis in the aviation sector is an opportunity to reform that regulatory architecture

The best drama series in Hollywood

has dropped entire seasons of original shows in one go, kept advertising out of its originals like Squid Game, Stranger Things or Bridgerton yet priced itself at less than a third of cable TV in the United States. With 302 million subscribers and \$39 billion in revenues in 2024, it is the largest standalone streaming

player in the world. There are, however, limits to pay-driven growth. Now, as it seeks to scale up, Netflix is becoming more like the legacy media players it took on. It introduced ad-supported programming and has got into sports. Its co-Chief Executive Officer, President and Director Ted Sarandos even has a leading role in the merger drama unfolding in Hollywood currently.

Paramount Skydance, the \$29 billion (2024 revenues) studio behind *Titanic*. Forrest Gump, and the Mission Impossible films, among others, had made three unsuccessful bids for rival Warner Brothers Discovery (WBD) by October 2025. The last one was at \$58 billion. Soon Netflix got into the game. On Friday, December 5, it announced a deal to acquire WBD at a price of \$83 billion. Just two

tile takeover bid with an offer of \$108 billion. WBD, which made a revenue of over \$39 billion in 2024, is a good firm to have. It owns TV studios that have churned out huge hits like The Big Bang Theory, film studios that created Harry Potter. The Lord of the Rings and, more recently, Barbie. Its biggest attraction for Netflix perhaps is HBO Max, the service behind Game of Thrones, The White Lotus and other iconic shows. There might be some overlap but HBO Max's 128 million subscribers are coveted by everyone. Then there

are Warner's linear networks like TNT and Discovery.

days later, on December 8. Paramount launched a hos-

Ever since it got into streaming in 2007, Netflix has
These were part of the deal with Paramount but not broken every rule in the media industry playbook. It with Netflix. Warner's estimated earnings before interest, taxes, depreciation and amortisation, or Ebitda, from streaming and films for 2026 is \$3.3 billion. Netflix is paying 25 times that, says a note from Media Partners Asia. Paramount has come back with an offer that is 32 times that. Compare that to the much larger Disney, which is trading at 11 times its Ebitda of \$19 billion.

Almost every analyst and commentator is questioning not the logic but the price at which this deal is being discussed. Over the last two decades, most media mergers have disappointed they have ended up destroying brands and wealth because cultures simply don't match even if the "synergies" look good on paper. If it wins, Netflix has lined up \$59 billion in debt, says Media Partners Asia, And if Paramount does, it will raise huge amounts too. Both these firms are capable of building more programming IP or intellectual property and a bigger business in less than half the money they plan on spending. Sure, acquisition could speed things up but at what price?

What is this really about? It is a battle for survival. After legacy profit engines like TV decline, artificial intelligence (AI) enters the content stream to crash costs and revenues, techmedia has gobbled up all there is — the guys who will remain, bloodied but standing are the ones with scale. Funnily enough, this game began with Netflix and streaming. It is now playing out in its full glory.

Think about it. The internet and streaming have democratised entertainment, helped niches and long tails. But it has also consolidated distribution and audiences to a point where it is impossible to succeed if your show/story doesn't work across audience clusters globally. The companies that own the largest X: @vanitakohlik

distribution platforms — Google with YouTube, Meta with Instagram, Facebook and WhatsApp, Amazon with Prime Video/Music, Apple — are the ones that will rule the media game. The battle is for audiences and their time — it doesn't matter what country, language or format they are on. And only firms that have that scale in content and a technology engine that drives its discovery and monetisation can compete.

Watch Slow Horses, Ted Lasso, Shrinking, Tehran, Severance, Down Cemetery Road, Bad Sisters on Apple TV. These are some of the best shows I watched this year. Each of them is superbly written, cast and produced, setting a bar that most streaming services will find hard to match. Apple TV makes a loss of reportedly a billion dollars a year. For a \$416 billion corporation that is a rounding-off error, say analysts.

That is one end of the business. At the other end is YouTube, TikTok and others with millions of hours of video and shorts. At over 2.85 billion users, YouTube is the new TV — and it combines a bit of everything that legacy media offers.

To compete in this landscape, scale is crucial which is what Netflix and Paramount are seeking to build - albeit at too high a cost.

If Netflix and Warner combine, it creates a player with an estimated \$70 billion in revenue. If Paramount and Warner do, that figure is \$79 billion. Either combination would be globally ahead of YouTube (\$61 billion) and The Walt Disney Company, which excluding parks and experiences, is at \$58 billion, according to the Media Partners Asia note. (These figures take into account proforma 2025 revenues for relevant streaming and studio businesses only). Now imagine what could happen if Apple, Amazon or Meta with their gar-

gantuan size got into the game. There is enough material here to start writing a new version of HBO's Succession.

The engineering state as superpower



SNEHA PATHAK

Cheap, capricious, unreliable. Reading the words "Made in China" on a product brought these words to mind not so long ago. But no more. With China now a hub of production and manufacturing for major companies across the globe, things today are different. Dan Wang's Breakneck: China's Quest to Engineer the Future shows how far China has come in the fields of manufacturing and infrastructure and the price paid by its people to reach this point. It also compares China and America as they race towards embrac-

ing (in the case of China) and maintaining (in the case of the US) their role as global leaders and superpowers.

Wang is a Canadian citizen who migrated from China at a young age with his parents, and later went on to work in the Silicon Valley. This, coupled with the fact that he has also lived and worked in China in the recent past, gives him a unique vantage point. He uses his first-hand knowledge of China and America to talk about both nations, and provides his readers with a glimpse of where these countries stand today and where they might go from here.

The central thesis of Breakneck is the analysis of the competition that (according to Wang) will define the 21st century: China's engineering state, which "can't stop itself from building" versus the lawyerly society of America, which "blocks everything it can." In support of this argument, Wang cites irrefutable facts. China today can boast of "an expanse of highways equal to

twice the length of the US systems... and almost as much as solar and wind power capacity as the rest of the world put together." This world class infrastructure available even to its poorest provinces stands in sharp contrast to the major American cities like San Francisco where "even many wealthy people have to keep a generator...because the

state can't keep the lights on." But the race doesn't end here. China's engineering state also gives America stiff competition in technology since it has now become a centre of global manufacturing. Places like Shenzhen have turned into international hubs owing to the quality and variety of electronic components available there. Wang compares this with America where the percentage of population engaged in manufacturing has seen a steady decline as manufacturing jobs are constantly outsourced and claims that this is what has led to the country losing "process knowl-

edge", an important component which has contributed to China's growing technical superiority.

MEDIASCOPE

VANITA KOHLI-

Wang, however, is not blind to the drawbacks of the engineering state. This becomes clear in his chapters on China's One Child and Zero-Covid policies. These chapters reveal what happens when an engineering state adopts drastic measures in the service of mathematical outcomes without taking the human element into consideration. This excessive and brutal application of blind social engineering at the cost of people can never happen in a lawyerly state, he suggests. America's lawverly society was a necessary measure which came into being after the problems America faced in the 1960s — a time when the country underwent rapid development and industrialisation. But almost half a century later, lawyerly society has become the cause of its problems as excessive proceduralism, which lawvers love. has paralysed the country.

And while it's still a superpower, America needs to hold on to its pluralism and even encourage it — something

that China doesn't - along with going back to manufacturing and building on a grand scale once again to maintain its position in an ever-changing world. He ends the book with the idea of embracing the word "developing" rather than "developed", because while developed has a sense of finality and immobility, developing leaves scope for going further and

Breakneck: China's Quest to Engineer achieving more. the Future Breakneck is both engagby Dan Wang ing and appealing. Even a Published by Penguin Random House curious, casual reader can read the book without feeling 260 pages ₹1,499 overwhelmed as its style ensures that it never lapses into a dry tome regurgitating facts and figures. Wang's personal association with both countries allows him to bring a human touch to all his arguments. Anecdotes, personal stories

such as the bicycle ride with his friends

from which the idea of Breakneck germinated along with the story of his family's migration, facts, and data all fuse well together in Break-

neck making it a persuasive and timely read for everyone. including readers with a casual interest in China.

Wang's argument about bringing manufacturing back is persuasive, more so when coupled with his illustration of how this has enabled China to grow from manufacturing for other countries to developing its own industry. So is his suggestion to strike a balance between the engineering state and the lawyerly society. His assertion for a better future is simple: It can be achieved if China learns to build less and America learns to build more. But for two

nations doing the opposite, this is easier said than done.

The reviewer is an independent writer and translator







OUR VIEW



Malhotra at RBI's helm: India's Goldilocks era?

The RBI governor can look back on his first year in office with satisfaction. But challenges abound and are likely to increase. So here's hoping the rest of his term will be just as good

neasy lies the head that wears the crown," wrote Shakespeare in his play Henry IV. The English playwright was talking about a king by that name, not of any central bank governor. In any case, even the Bank of England was founded only in 1694, almost a century after that play was written. A latter-day dramatist tempted to say the same of the head of a central bank would not be too far off the mark, though, whether it is about Jerome Powell, chairperson of the US Federal Reserve, who has had to face the prolonged ire of President Donald Trump, or anybody else with this unenviably difficult job. What about the 26th governor of the Reserve Bank of India (RBI)? Ever since techie-turned-bureaucrat Sanjay Malhotra took charge on 11 December 2024, one event after another has rattled the certainty that helps frame monetary policy. The first meeting of RBI's Monetary Policy Committee (MPC) chaired by Governor Malhotra was held just days after President Trump fired his first trade salvo, levying tariffs on two of America's closest allies, Canada and Mexico, apart from archrival China. The second meeting followed Trump's Liberation Day announcement of 'reciprocal' tariffs.

There has been no let up since then. Each of the next four MPC meetings was held under the shadow of either steeper US tariffs or threats of fresh levies. The rupee, meanwhile, has weakened dramatically. Its slow depreciation has given way to a sharp drop over the past year from ₹84.83 per dollar on 9 December 2024 to ₹90.10 on Tuesday, even as foreign institutional investors pulled a king's ransom out of India's stock market in 2025—an estimated \$18 billion. Despite this endless drama

and a much-awaited trade deal with the US proving elusive, Malhotra can look back on his first year in office with satisfaction. As an inflation-targeting central bank, RBI is mandated to maintain price stability—specifically, to keep retail inflation in a 2-6% band—while keeping in mind the objective of economic growth. Under Malhotra's watch, we have had the best of both worlds. Inflation has steadily declined while growth has held firm. RBI now expects to close 2025-26 with 2% inflation for the year and an economy that is 7.3% larger. Granted, RBI has repeatedly got its estimates of both variables wrong. But these errors only led to positive surprises. Growth has been stronger and inflation weaker than it had forecast. The net result? As Malhotra noted in his last policy statement after this month's MPC meeting, we are experiencing a Goldilocks moment. This is no mean achievement. It comes in the backdrop of slowing global growth, with advanced countries like the UK and Japan stuck with low or negative growth and above-target inflation.

In fairness, though, some credit for India's neither-too-hot-nor-cold scenario must be shared with three other entities: the government, which appears to have given him a free hand after its calls for monetary easing weeks before he took office, the institutional strength of RBI, and last but not least, the element of luck. In a world of variable uncertainty and a variety of economic challenges, it matters more than we like to think. As Napoleon is said to have asked once, "I know he's a good general, but is he lucky?" India needs Malhotra to not just be a good RBI governor, but a lucky one as well. We wish him all the best for the rest of his term in office.

THEIR VIEW

Adventure deposits: A banking idea whose time may have come

Depositors attracted by capital markets may be ready to bear some risk for larger interest earnings



MADAN SABNAVIS is chief economist, Bank of Baroda, and author of 'Corporate Quirks: The Darker Side of the Sun'

onsider these five seemingly unrelated though connected characteristics of our financial markets. First, the debt market is one largely for higher rated companies. If the rating of a bond or debenture is not AA or AAA, it is hard to find investors. Second, those who cannot access the bond market can still borrow from banks (so we have financial inclusion). *Third*, almost all bank lending, except when it is specified as being unsecured, is backed by collateral; hence lower rated units can borrow on this strength. Fourth, banks also invest in securitized assets, where a pool of assets is segregated by seniority for sale to other investors; asset pooling is not new. Last, a green ecosystem has emerged where banks raise 'green deposits' for deploy $ment\,in\,green\,lending, just\,like\,how$ green bonds enable the same.

Can all these characteristics be put together to create a new kind of deposit product that is guided by the market and addresses the needs of borrowers that lack good ratings? There does exist a market for 'junk bonds' or sub-investment grade debt instruments. This is not a market for 'losers,' but one that lets lower-rated companies raise funds from investors ready to accept higher risk for better returns. These bonds typically offer higher rates of interest. According to S&P, the trailing 12-month default rate for speculative-grade debt

was about 4% for the past two years and averaged 4.8% as of August 2025. This is a higher return than what better rated bonds offer and seen as compensation enough for the risk taken.

This idea can be mimicked in the banking space. The pricing of deposits and loans can be fixed in advance. Deposits used for financing loans below investment grade can be rewarded with higher returns. Therefore, a one-year deposit that presently offers 5.85-6.6% can be elevated by 200 basis points, with this premium passed on to such deposit holders. To this, we could add the bank spread based on risk assessments and other accompanying costs, much like how loans are priced above the MCLR (marginal cost of fundsbased lending rate) today. Theoretically, if the net interest margin of banks is 3% and the deposit premium is 2%, the special lending rate could be 10.85-11.6%, which is 5% above the usual deposit rate. If the bank would like a bigger margin for such loans, the final lending rate can be upped accordingly.

At the practical level, such deposits, which could be called 'adventure deposits,' would be used for lending to, say, BBB or BB rated firms. The deposit's guaranteed return would be equal to the savings deposit rate until it is deployed for special lending. Once a tranche of deposits is lent, the deposit rate would be determined based on a pre-decided formula as described above. The return for the first period, which can be a quarter, would go by the formula. However, there would be quarterly repricing, depending on the performance of the pool of such loans. In a way, this would amount to marketdetermined pricing.

If some loans are not serviced on time and the bank must set aside a provision to cover it, this could be adjusted within the bank's total interest earnings available for distribution to deposit holders, with adventure depositors taking a slight hit. At an extreme, if loans are written off, then these deposit holders

would get even lower returns. As the entire pool is very unlikely to fail all at once, there would always be better returns for adventure savers. This is the advantage of loan diversification.

The adventure-deposit approach uses three concepts. The first is deposits linked to a specified class of loans. Second, loan pooling, as seen in asset securitization. Third, variable interest rates on deposits, much like the floating-rate bond offered by the government to individuals, based on the performance of the adventure pool of loans.

The idea can turn out to be a win-win solution for all concerned. While banks will have to bear the pass-through of higher-cost deposits, they would also be able to attract more funds for lending and improve their overall performance. As these loans are collateralized, there would be no material change in the way credit evaluation is done. From the perspective of lower-rated borrowers, this would still be a good option, as such loans would be cheaper than those taken from non-bank financial compa- \mbox{nies} and fintech firms. Deposit holders would be better off with higher returns and also assured that sub-investment grade loans are backed by collateral. For such deposits, perhaps coverage by deposit insurance would have to be withdrawn, since depositors willingly bear some risk for better rewards.

Adventure deposits make sense in today's low-interest-rate environment that favours borrowers over deposit holders. Savers have been shifting to capital-market instruments and thus showing a greater risk appetite. This makes the introduction of marketlinked deposits a tempting idea. It would mimic what is being done by mutual funds, which deploy the money of investors across equity and debt instruments to deliver consistently higher returns. Bank deposits could do with innovation too. At the very least, the idea of adventure deposits should offer us some food for thought.

These are the author's personal views.

10 PCARS AGO



JUST A THOUGHT

The job of the central bank is to worry.

ALICE RIVLIN

GUEST VIEW

Private credit: Set to shed its high-risk, high-cost image

L. VISWANATHAN & HARIHARAN KUMAR



are partners, Cyril Amarcha

ndia's private credit market has experienced remarkable growth in the first half of 2025, reaching \$9 billion across 79 transactions, nearly triple the volume in the preceding six months. This surge has been led by a landmark \$3.1 billion transaction by a large Indian corporate, representing the largest onshore private credit deal in Indian history. The infrastructure sector has emerged as the primary beneficiary of this capital influx, followed by real estate and healthcare. This expansion reflects the growing significance of private credit.

It bridges India's funding gap: The emergence of private credit in India can be traced to a confluence of factors that have created substantial opportunities for alternative lending, including regulatory restrictions on regulated entities from lending to specified business sectors. Traditional lenders have faced liquidity constraints, while financial sector crises, notably those involving IL&FS and DHFL, have left a lasting impact on conventional lending channels. These disrup-

tions created a significant funding vacuum that private lenders have sought to fill.

The evolution of India's regulatory framework: The development of a legal framework has been instrumental in the industry's rise. In January 2025, the Reserve Bank of India (RBI) issued a master direction on non-resident investment in debt instruments, liberalizing rules to enhance the participation of foreign portfolio investors (FPIs) in private credit and structured finance. These directions allow FPIs to invest in Infrastructure Investment Trusts and Real Estate Investment Trusts through both the general and voluntary retention routes, which is a significant shift from the earlier framework. This enhances flexibility and broadens participation in the sectors of infrastructure and real estate. FPIs can now also invest in government securities with no minimum residual maturity.

Distressed asset opportunities: The regulatory framework has also evolved to facilitate investments in distressed assets. The Securities and Exchange Board of India (Sebi) introduced Special Situation Funds as a distinct sub-category under Category I AIFs in January 2022. These funds target investments in financially distressed assets or those undergoing resolution, including

stressed or non-performing loans, security receipts issued by asset reconstruction companies and securities of entities subject to insolvency proceedings under the Insolvency and Bankruptcy Code (IBC). Further, the IBC (Amendment) Bill of 2025 envisages comprehensive reforms to create a more

creditor-friendly regime while laying out a group insolvency framework and stricter timelines; IBC reforms could also fill gaps that led to some controversial judicial interventions. These changes, combined with the flexibility of private credit, can reshape India's distressed asset ecosystem and create a more efficient and investor-aligned market.

Environmental, Social and Governance (ESG) inte-

gration standards: Investors increasingly demand robust corporate governance and sustainability standards in deal structures, with regulatory frameworks now supporting ESG-compliant private credit investments. Borrowers are expected to adopt global best

practices, including enhanced compliance

with anti-bribery laws, anti-money laundering protocols, counter-terrorism measures and sanctions. Sebi's Business Responsibility and Sustainability Reporting framework mandates the top 1,000 listed companies to disclose ESG metrics, including greenhouse gas emissions, water usage, waste manage-

regulatory
changes have
fostered credit
competition.
This should give
private credit a

guards. In June, Sebi also introduced a framework for ESG debt securities, including social bonds, sustainability-linked bonds, creating new avenues for ESG-focused private credit investments.

The outlook: India's private credit market is pro-

chance to shine

The outlook: India's private credit market is projected to expand to \$27.5 billion by 2031. Its competitive advantage lies in the speed of execution, flexible

ment and governance safe-

itive advantage lies in the speed of execution, flexible structuring and willingness to finance complex transactions that banks may find challenging due to regulatory constraints. But their legal and regulatory framework must

evolve to address emerging risks. Competition in the field of private credit is intensifying as RBI considers permitting banks to engage in acquisition financing. This would enable banks to finance mergers, acquisitions and leveraged buyouts, directly competing with private credit funds in highyield transactions. Banks' access to lowercost deposit funds and established corporate relationships could increase competitive pressure. The proposed liberalization of the external commercial borrowings (ECB) regime will change the financing landscape further. RBI's reforms aim to reduce minimum maturity requirements, expand eligible borrower and lender categories and streamline approval processes, making foreign currency borrowings more accessible and cost effective for Indian corporates. Enhanced ECB flexibility could provide cheaper alternatives to domestic credit, especially for large-ticket requirements where currency hedging costs are manageable.

Ultimately, the entry of Indian private and public sector banks to acquisition financing, coupled with RBI's regulatory liberalization, will create a more competitive funding ecosystem for India Inc. Intensifying competition will work to the benefit of borrowers as they will have access to diverse and cost-effective financing solutions. Hopefully, this will enable private credit to shed its image as a high-risk and high-cost option.



MY VIEW | STAT-CRAFT

Indian cities may turn into illness zones unless we act with alacrity

Survey evidence reveals uneven health services, falling financial coverage and sharp divergences in care-seeking behaviour



is managing director and chief executive officer of People Research on India's Consumer

ndia's urban transformation is often framed as a story of rising aspirations and expanding opportunity. Yet, the health systems serving these cities tell a different story. PRICE's analysis of its ICE 360 data (2023), combined with findings of the latest National Family Health Survey (NFHS), reveals an urban health ecosystem that is increasingly fragile. Instead of the steady progress expected from rising incomes and better connectivity, the evidence points to inconsistent insurance coverage, rising out-ofpocket expenditure and uneven service utilization patterns shaped by gaps in institutional trust and service reliability.

This fragmentation reflects deeper structural imbalances. Urban growth has outpaced the evolution of health financing and public provisioning. As a result, the capacity to pool risk, assure quality and ensure equitable access varies sharply across cities. Large metropolitan regions, intermediate cities and fast-growing urban clusters face different forms of vulnerability, yet all share a mismatch between health risks and system preparedness.

Basic indicators highlight the magnitude of the problem. Only 11% of households reported paying a health-insurance premium, even though 34% experienced hospitalization and 68% sought doctor consultations or diagnostics. High utilization paired with minimal financial protection reveals a system in which households must absorb most of the cost of illness. Indian demand for healthcare has risen but the mechanisms for reducing financial exposure have not kept pace.

Differences across cities reinforce this uneven landscape. Metropolitan regions recorded some of the lowest effective coverage rates of around 31% despite hosting the largest and most sophisticated private healthcare infrastructure. Smaller and moderately sized cities achieved somewhat higher coverage of around 41% largely because state insurance schemes are more actively implemented there. However, this coverage does not necessarily translate into stronger protection. These cities spend a higher share of income on health, roughly 5-7%, compared with about 4% in metropolitan areas, even though their absolute spending is much lower. Lower incomes, weaker public provisioning and higher disease burdens contribute to a cycle of vulnerability that insurance enrolment alone cannot break.

The disparity is even more striking when viewed at the level of individual cities. Some mid-sized cities have built relatively effective risk pooling systems. Udaipur at 84%, Jodhpur at 81%, Cuttack at 80%, Srinagar at 75% and Kozhikode at 65% illustrate how administrative consistency and welldesigned state programmes can expand coverage. Their performance shows that financial protection is not determined by income alone, but by govern-



ance capacity and enrolment effectiveness. By contrast, metropolitan centres such as Delhi, Mumbai and Kolkata at 23-25% rely heavily on private healthcare without ensuring protective coverage for a majority of households. Scale has not translated into institutional strength.

Patterns of care-seeking further reveal the fragmented character of our urban health systems. Cities with functional public networks, such as Kozhikode, Udaipur, Cuttack and Bilaspur, report high reliance on public facilities with utilization levels between 74% and 82%. In these cities, dependable primary care and stable staffing encourage trust. Yet many others, including Patna, Jalandhar, Bareilly and Nanded, show overwhelming dependence on private providers with 70% to 85% of households using private facilities despite low insurance coverage. The retreat of public systems in these locations has amplified the financial risk faced by already vulnerable families.

Household reasons for avoiding public healthcare expose systemic weaknesses. Long waiting times remain the most significant deterrent, eported by 52% nationally and reaching especially high levels in cities such as Delhi at 69% and Kolkata at 71%. Spatial gaps in public facilities form another major barrier. More than 40% of households in cities such as Agra, Firozabad, Saharanpur and Dhanbad report no accessible public facility nearby. Quality concerns are equally critical. Dissatisfaction is especially pronounced in cities such as Hyderabad at 61%, Patna at 64% and Dhanbad at 76%, where poor service experience aligns with greater reliance on the private sector.

A central thread of these findings is institutional trust. Among uninsured households, 25% cite distrust in claim settlement as the primary reason for not purchasing insurance. This scepticism reflects lived encounters with unclear procedures, slow responses and weak grievance redressal mechanisms. Without stronger accountability and transparent processes, insurance expansion risks remaining more symbolic than meaningful.

Taken together, these findings suggest that

India's urban health trajectory will depend less on economic growth and more on how cities align public provisioning, financing mechanisms and institutional reforms. Health infrastructure must be treated as core urban infrastructure, not an afterthought. As cities expand outward and upward, planning decisions around land use, transport connectivity and zoning need to integrate healthcare access as a design principle rather than a compensatory measure.

VIEWS

Policymakers must strengthen state insurance schemes, which remain the most effective tools for protecting low and middle-income households. However, extending coverage without improving quality will not build trust or raise utilization. Public systems must prioritise staffing stability, predictable hours and quality assurance to reverse the drift towards private-sector dependence. At the same time, private providers must recognize their role in shaping the broader health ecosystem. Greater transparency in billing, clearer care pathways and attention to affordability will be essential for reducing financial shocks to households.

Insurers will need to adopt city-specific risk models, particularly in urban areas characterized by informality and fluctuating income patterns. Products designed for stable salaried employment do not reflect the lived realities of many urban households. Financial protection must evolve to match the shifting contours of urban work, mobility and vulnerability.

Ultimately, the health of India's cities is not merely a technical concern. It is an institutional challenge that will shape patterns of inequality, social mobility and economic resilience. If India's urban century is to deliver shared prosperity, the country must strengthen health systems with urgency and in line with a clear vision. The evidence is clear. Urban growth without robust financial protection, dependable public provisioning and trusted institutions will deepen vulnerability rather than reduce it. To change course, India must build health systems that match the scale and complexity of its urban future.

MINT CURATOR

Social media: Kids are bearing the brunt of our public neglect

Evidence of harm abounds but the political will to act is still scarce



is a columnist, podcast host and consultant.

reators of social media platforms have relentlessly pursued child customers and have ignored the technology's harmful effects. Or so argue tech whistleblowers and at least some members of US Congress. In late November, court filings were unsealed that include salacious details, such as Meta requiring more than 17 human trafficking attempts before flagging an account, something verified by multiple company sources. The plaintiffs are more than 1,800 parents, school districts, teachers, states and attorneys general. They argue that the parent companies behind Instagram, TikTok, Snapchat and YouTube "relentlessly pursued a strategy of growth at all costs, recklessly ignoring the impact of their products on children's mental and physical health."

Tell me with a straight face that this isn't a problem. That is what a Meta spokesperson has said: "We strongly disagree with these allegations, which rely on cherrypicked quotes and misinformed opinions in an attempt to present a deliberately misleading picture.'

But this latest lawsuit is far from a oneoff and evidence is piling up of the negative impact of online platforms on kids.

Most parents think there are obvious reforms that would keep kids safe. But only a handful of state legislatures have forced social media companies to implement age limits or tools mandating parental consent. Another handful have passed laws that have been paused due to court challenges by the tech industry.

There's bipartisan legislation in US Congress that involves giving parents more control and enacting age limits and data protection for minors. But what will finally push these bills toward passage? That remains to be seen.

Maybe Congress is hesitating because members would rather have these technologies than not. The lines between Big Tech and Big Politics have blurred. Former US president Barack Obama was the first to wield social media to his electoral benefit. President Donald Trump started his own social media company and X owner Elon Musk did a stint in the White House. With half of Americans now getting at least some of their political news on social media, politicians' interests are aligned with those of platforms, not users.

Moreover, social media parent companies supply much of America's economic growth with their investments in artificial intelligence (AI). Without them, the US economy might be much weaker and politician do not want that on their watch.



The line between Big Tech and Big Politics has blurred in the US.

And just in case that's not enough, American tech companies have enmeshed themselves in Washington with massive lobbying efforts. It's as if they saw the backlash coming. Last year, they spent a record \$86 million on Washington lobbying; a 25% increase from 2023. Meta spends more than the rest.

We can't only blame tech companies and politicians, of course. Parents want a peaceful dinnertime. Enter the screen. Teachers want a moment to catch up on district emails. Enter the screen. Babysitters want to use their phones to text while they finish their homework. Enter the screen. And the kids themselves want to zone out after a busy day of school and soccer practice.

Social media has a lot to offer; maybe that has blinded us to its costs. But those costs are too obvious to continue to ignore, especially for kids.

Pew Research Center found that nearly 100% of American teens have a smartphone and roughly half say they are online "constantly." Anxiety and depression rates have soared as the ability to concentrate has plummeted along with literacy rates. There's access to violent and explicit content and grooming by predatory adults. According to an EPPC study, nearly 1 in 3 $teen\,girls\,have\,been\,approached\,by\,adults$ asking for nudes on social media.

Social media apps are not inert tools. They know—and shape—our desires. Tech founders have turned our kids into their customers and then looked the other way when those child-customers became the product. There's no redo option for our kids. They will not get a second childhood. And although there are steps parents can take to prevent future damage, it's time for externally imposed limits too.

I'm saying this from the centre-right. I'm no fan of the progressive nanny state. I am glad to live in a country where free speech is protected. In general, I believe that people should have the freedom to live the lives that they want with minimal government intervention, except to support and protect the most vulnerable. But that vulnerable group includes children.

We don't need more studies or court filings to understand social media's harms to our kids. What we need is the political will to do something about it. ©BLOOMBERG

MY VIEW | EX MACHINA

Artificial data scarcity: Is it outdated in the age of AI?

RAHUL MATTHAN



is a partner at Trilegal and the author of 'The Third Way India's Revolutionary Approach to Data Governance'. His X handle is @matthan.

have long argued that modern technologies can only be effective if governed by principle-based legislation. Prescriptive rules tend to be sclerotic, calcifying faster than the technology systems they seek to regulate. What we need instead are broad durable principles that describe the outcomes we need, rather than the processes by which they are achieved. This ensures that the law's objectives remain valid even after the technology it governs has evolved in a direction that no one could have anticipated.

The need for well-designed principlesbased regulation is particularly acute in the era of artificial intelligence (AI). If there is one thing that is predictable about these computational systems, it is that they will evolve in unpredictable directions. This suggests that the only way to effectively regulate them would be to define the principles according to which they must operate.

But what should those principles be? AI systems get better the more data they are trained on. Their performance is directly correlated with the volume of their training data: the more data they ingest, the more useful they are. Today's leading AI models have achieved their current levels of excellence only because they were created by processing volumes of data that would have been unimaginable even a decade ago. It is fair to say that our world today is defined by data abundance-and by computational models optimized to extract insights from

such abundance. However, the data governance regulations that apply to us ignore this fundamental feature of modern AI systems. They are still defined by ideas first developed in the 1970s. Even today, data protection laws operate on the assumption that the best way to protect the privacy of individuals is to minimize the data available about them. This is why we have designed them to maximize data scarcity by ensuring that organizations collect as little data as possible and delete it as soon as practicable after it has been used. This is why the principles of data minimization and retention restriction remain the bedrock of privacy protection even today, nearly half a century after they were first devised.

To be clear, even though these restrictions have been in place for so long, they have failed in their intent to stem the flow of data or effectively curb its use. They are, as a result, little more than normative fiction: i.e. aspirational values experienced more in the breach than observance. Organizations have learnt to navigate around them by obtained, they have the

legal authority to collect vast amounts of data, retain them for extended periods, transfer them through complex supply chains and freely use them for purposes that were not even contemplated when consent was sought. As a result, social media, e-commerce and a whole host of other online companies often know more about us today than we do

When it was enacted in 2023, India's Digital Personal Data Protection (DPDP) Act was hailed as being a principles-based law-not just because of how radically it had been simplified in comparison with the more prescriptive drafts that preceded it, but also because of how much better it was when

compared to global data protection frameworks elsewhere, such as the EU's General Data Protection Regulation. It felt as if the time it had taken for us to finally come up with a new law was well worth the wait, as it had allowed us to learn from the mistakes seeking consent in terms so broad that once | that others had made and strike a balance

India's privacy

law seeks to

keep businesses

starved of data

in an era of

beneficial data

abundance

between over-regulation and giving our enterprises the space they need to

Simplification, however, is necessary but not sufficient. Moving from prescriptive rules to a principles-based frame only works if the principles you select regulate outcomes, not processes. This is not what the Indian law has done. Instead of focusing on 'what' regulation needs to achieve, we have chosen to specify 'how' compliance must be imple-

mented. For instance, by requiring data minimization and restricting data retention, we force organizations to engineer data scarcity in order to ensure personal privacy. Apart from

how difficult this has proven to be in prac-

tice, in a world that increasingly stands to benefit from data abundance, a data protection law designed to create conditions of optimum scarcity risks denying us the valuable and socially beneficial outcomes that AI systems can offer What we should have done instead is reg-

ulate outcomes. Rather than telling data fiduciaries how to process data, we should have told them that we will hold them accountable for the harms that result from the actions they perform. Rather than speci fying the steps they need to take, we should have designed the law to assess, in real time, exactly what their algorithms do, so that when harm occurs, it can be detected early enough to be mitigated.

Designing our regulatory frameworks in this manner will ensure that the governance framework we implement is outcome-oriented, technologically agnostic and remains relevant, notwithstanding the unpredictable directions in which our information systems may evolve. While the principles of data minimization and retention restriction offer comfort born of familiarity, they are hindering the development of governance frame-

works that modern AI systems require. In the age of data abundance, we cannot use rules designed for scarcity.

WEDNESDAY, DECEMBER 10, 2025

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AFTER DIRECTORATE GENERAL OF CIVIL AVIATION ORDERED 5% CUT

Govt orders IndiGo to cut down flights by 10%, summons CEO

Ops reinstated, delivered nearly all bags stuck at airports, says airline

Sukalp Sharma

New Delhi, December 9

A DAY after the Directorate General of Civil Aviation (DGCA) ordered IndiGo to reduce its flight schedule by 5 per cent, the government on Tuesday doubled the curtailment of the airline's domestic flights to 10 per cent. The decision was communicated by the Ministry of Civil Aviation (MoCA) in a meeting with IndiGo CEO Pieter Elbers.

IndiGo is India's largest airline with a domestic market share of nearly 65 per cent, and its daily schedule has over 2,300 flights, including about 2,150 domestic flights. A 10 per

cent curtailment in domestic flights would mean that its daily scheduled flights within the country would fall to less than 1,950. According to sources, the freed-up slots may be offered to other carriers if they have additional capacity that can be deployed.

In a post on X, Civil Aviation Minister K Rammohan Naidu said Elbers was "summoned" to the ministry to provide an update on the airline's stabilisation measures. "The Ministry considers it necessary to curtail the overall Indigo routes, which will help in stabilising the airline's operations and lead to reduced cancellations. A curtailment of



Civil Aviation Minister K Rammohan Naidu posted a photo of his meeting with IndiGo CEO Pieter Elbers (left). X/@RAMMNK

10% has been ordered. While abiding with it, IndiGo will continue to cover all its destinations as before," Naidu said on X.

"During the last week, many passengers faced severe inconvenience due to IndiGo's internal mismanagement of crew rosters, flight schedules and inadequate communication. While the enquiry and necessary actions are underway, another meeting with IndiGo's top management was held to

review the stabilisation measures. Today again, @IndiGo6E CEO Pieter Elbers was summoned to the Ministry to provide an update. He confirmed that 100% of the refunds for flights affected till 6th December have been completed. A strict instruction to expedite the completion of the remaining refunds and baggage handover was given," Naidu said.

Meanwhile, in a statement earlier in the day, IndiGo an $nounced\,that\,its\,operations\,had$ stabilised and normalised. The airline operated over 1,800 flights on Tuesday, covering all destinations on its network, and its on-time performance (OTP) was back at over 80 per cent.

"IndiGo can confirm that after days of significant and steady improvement across the network, we have reinstated »CONTINUED ON PAGE 2

6TH RNG LECTURE

'BHARAT

PAGES 18, 19

IMPATIENT'

CHARGES FLY IN LS DEBATE ON ELECTORAL REFORMS

Opp seeks return to paper ballot, Rahul questions immunity shield to ECs





Leader of Opposition Rahul Gandhi and (right) Law Minister Arjun Ram Meghwal in Lok Sabha. PTI

LoP: Poll panel colluding with those in power to shape elections

Manoj C G & Vikas Pathak New Delhi, December 9

SEIZING THE Parliament grand stage to raise questions on the "impartiality" of the Election Commission, the Opposition Tuesday demanded a return to paper ballot and an amendment to the law that deals with the appointment of the Chief Election Commissioner and ECs. Opposition parties also picked holes in the Special Intensive Revision of voter rolls underway in several states.

The Lok Sabha discussion on electoral reforms was less »CONTINUED ON PAGE 2

BJP, allies hit back: Stifled democracy, opposing EVM after people rejected them

Deeptiman Tiwary & Damini Nath New Delhi, December 9

THE BJP and its allies on Tuesday mounted a defence of the Special Intensive Revision (SIR) of electoral rolls during a discussion in the Lok Sabha on electoral reforms, even as they avoided directly shielding the Election Commission (EC) that is currently facing sustained Opposition criticism. Instead, the Treasury benches turned the debate into a political indictment of the Congress, accusing it of "undermining institutions". "corrupting electoral practices", »CONTINUED ON PAGE 2



PARLIAMENT PAGE 6

Happening today

• A COMMITTEE HEADED by PM Narendra Modi and also including LoP Rahul Gandhi is likely to meet to decide the next Chief Information Commissioner and Commissioners for eight vacant positions at the Central Information Commission.

 PRESIDENT DROUPADI Murmu will attend NHRC's Human Rights Day function.

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PICTURE

Tracing the journey of artworks PAGE 14

SUBANSIRI LOWER PROJECT

To fund hydel project, NHPC proposed its forest land assets as collateral, Govt said no

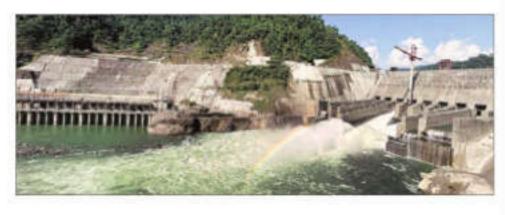
EXPRESS exclusive

Jay Mazoomdaar New Delhi, December 9

THE ENVIRONMENT Ministry has turned down a NHPC proposal to use assets located on forest land as collateral to raise funds for the Subansiri Lower hydel project which is facing an over 300% cost escalation. The project is located on the Arunachal Pradesh-Assam border.

Official records show that "NHPC requested for an NOC for using their assets located on the forest land for collateral purpose for raising funds... from the financial institutions to

Environment Ministry red-flagged move; project on Arunachal-Assam border faces 300% cost escalation



Subansiri Lower hydel project on Arunachal-Assam border. NHPC

meet the capital expenditure of Lower Subansiri Hydroelectric Project" and the Arunachal Pra-

desh government, subsequently, sought a clarification »CONTINUED ON PAGE 2

US team in Delhi for talks, Trump threatens tariffs on Indian rice

Ravi Dutta Mishra New Delhi, December 9

AS US negotiators headed to India for two days of talks to try and seal a trade deal, President Donald Trump threatened fresh tariffs on Indian rice citing concerns over rice dumping in the US market. Washington has already imposed 50 per cent tariffs on Delhi, the highest on any country globally.

At a roundtable in the White House, when a Louisiana-based farmer representative said they are struggling due to the dumping of rice in the US by countries such as India, China and »CONTINUED ON PAGE 2



US share small

India is the largest producer as well as exporter of rice. The share of the US in India's rice exports is, however, quite small. During 2024-26 (April-March), India exported 60.65 lakh tonnes (lt) of basmati rice valued at \$5.944.49 million. The US accounted for only 2.74 lt (\$337.10 million) out of that, as per data from

Department of Commerce.

PAGE 17

Puducherry cricket body coach assaulted, FIR names local players

Will look into matter: BCCI on outstation players being passed off as locals

Lalith Kalidas New Delhi, December 9

THE UNDER-19 head coach of the Cricket Association of Pondicherry (CAP), S Venkataraman, was allegedly assaulted by three local cricketers on Monday over their non-inclusion in the team for the ongoing



The Indian Express report dated December 9 on a parallel selection system for cricketers

national T20 tournament (Syed Mushtaq Ali Trophy). Venkataraman suffered a

»CONTINUED ON PAGE 2

• FROM FAMILY OF TEA GARDEN WORKERS. RAHUL TANTI WAS AMONG 25 PEOPLE KILLED IN NIGHTCLUB BLAZE

Assam man who died in Goa fire was on first night duty: 'Worked for his children'

Sukrita Baruah Guwahati, December 9

IT WAS the birth of his baby boy a little over a month ago that prompted Rahul Tanti to leave his family in his village in As-

sam's Ca-

char dis-

trict and



head Goa to earn for them. Tanti, 32, was one of three young men from Assam — all

from marginalised commu-



Rahul Tanti, 32; (right) his wife and three children

nities — who were working as staff in the Arpora nightclub where a fire killed 25 on Satur-



girkhari village, he was from a

tea tribe family, the eldest

brother out of seven siblings. He began working early on in life, after completing class 4, to support his father, a tea garden labourer. His brother, Deva, said that he left for Goa on November 24, soon after the birth of his third child. He also has two daughters aged nine and six. "The wages for working in

the tea garden are only about **»CONTINUED ON PAGE 2**

MORE REPORTS PAGE 13



Honeymoon Group Tours

Shimla Manali (6D) 35000 - 45000 Mussoorie Tehri (7D) 50000 Jaipur Udaipur Kumbhalgarh (7D) 45000 - 55000 Andaman (7D) 75000 - 80000 Kerala (6D) 40000 - 50000 Alleppey Kumarakom Munnar

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Bangkok Pattaya Phuket Krabi (8D) 115000 - 125000 Thailand (6D) 75000 - 85000 Bali (7D) 135000 - 145000 Vienna Prague Budapest (6D) 150K Shimla Manali (Ex-Pune) (7D) 45000 - 55000

Whether you pick Kerala, Manali, Udaipur, Thailand, Dubai, Vietnam or Bali, one thing is for sure: Love will look better in new places!

This Valentine's week, begin your life together with a journey that's more than just a

destination - it's a beautiful story. From candlelit boat rides to snow-kissed trails, share the

joy with like-minded couples, enjoy playful bonding, photo moments, and forever memories.

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♦TheIndian **EXPRESS**

— By Huzaifa Shaikh

Lack of competition and market dominance led to IndiGo crisis.

~ FOUNDED BY ~

RAMNATH GOENKA → IN 1932 ◆-

BECAUSE THE TRUTH INVOLVES US ALL

Kerala case has a silver lining, breaks a silence

N MONDAY, over five years after the trial began in a case that rocked the Malayalam film industry, becoming one of the most keenly followed proceedings in Kerala, the district and sessions court in Ernakulam pronounced its verdict: The first six accused in the 2017 abduction and sexual assault of a woman actor, including prime accused Pulsar Suni, were found guilty on multiple counts, including gang rape, wrongful confinement, destruction of evidence and taking and distributing obscene images. Other accused were found not guilty, including actor Dileep, whose alleged role in masterminding the attack was seen as a reflection of the industry's rampant misogyny. Yet, supporters of the survivor have refused to be paralysed by dismay over the outcome. They have, instead, once again rallied behind the slogan "Avalkkoppam" — I'm with her — that had brought them together.

Since 2017, when the survivor went to the police, this solidarity, and the entrenched silence that it has helped break, has been the silver lining that glimmered through the cloud that hung over the case. Waiving her right to anonymity, the survivor had written in an Instagram post in January 2022 about finding strength in her community of supporters. The Women in Cinema Collective (WCC), which was formed in 2017 in response to the incident, prevailed on the Kerala government to set up a committee headed by Justice K Hema that same year to look into the Malayalam film industry's culture of harassment and intimidation. The Committee's report — the first of its kind in the country — was submitted in 2019 and made public last year. It laid bare an ugly reality where sexual favours were often demanded in exchange for work and where women were denied basic facilities like toilets and changing rooms. As more women felt encouraged to come forward with their stories of mistreatment and abuse, a space opened up for conversations that had never happened before. Film sets across the country were, for the first time, brought under the ambit of the POSH Act — mandated by the Kerala High Court in response to a petition by the WCC.

With the state government saying that it will appeal the trial court's decision, the road to justice may yet wind on. But the dents and cracks in the structures of power across India's film landscape, which have long determined who is heard and who is silenced, can no longer be papered over. Solidarity and courage have enabled the journey so far; a larger reckoning must go on.

Shortcut to cricket's big league is a warning

RAWING Along arc in India, cricket was a British sport that became Indian. It was then internally democratised, transforming from a Maharaja's game to the common man's sport. It spread geographically, moving away from the cities to the hinterland, across the country. Through it all, holding the cricket story together has been the promise and principle of fairness and inclusion — that, for aspirants, the system would pose as few entry barriers and hurdles as possible. Strip away the notion of a level playing field, however, and what you get is an unravelling of the kind that is on show in Puducherry, as an investigation by this newspaper has revealed. The BCCI allows a regulated transfer of talent by permitting

three guest players outside the jurisdiction of an association to play for them in the senior team. But when malpractice ensues, guests become "native locals", for money. The Puducherry story reveals coaches at private academies who offer backdated admissions in educational institutions and dodgy Aadhaar addresses, and even job records, to help cricketers from other states meet the BCCI's mandatory one-year residency requirement and become "local" cricketers, all for "packages" up to Rs 1.2 lakh or more. With every such scandal, the democratisation of the sport takes a hit. If left unchecked, it can weaken the entire edifice. If there are hardly any local cricketers in the team, the message sent out to local talent is dispiriting.

The Cricket Association of Pondicherry (CAP) has received grants from the BCCI to the tune of Rs 89 crore since 2018. The financial records show nearly 60 per cent has been spent on infrastructure, but in a one-man proprietorship the lines blur. The irony is that the CAP came to be formed due to a cleansing process instituted by the Supreme Court. The Court-appointed Lodha committee's reforms dictated "one vote per state", which triggered the rise of new member-state teams, including Puducherry. The BCCI needs to investigate the checks and balances that are purportedly in place to find out how these events unfolded. As the parent body principally responsible for running the game, the buck stops with it. Preventive measures and swift remedial actions to ensure that the same breaches don't recur are needed to nurture sporting dreams. Puducherry is a warning that other associations must also heed.

What's in the origin of a word? A lot actually

ET'S COMPARE apples and oranges; to be specific, where the two words come from. "Apple" is a native English word, from Old English æppel, which in turn comes from Proto-Germanic *ap(a)laz, ultimately from Proto-Indo-European *ab(e)l — imagine nomads in the steppes of Russia and Ukraine munching on *abels 5,000 years ago. "Orange", in contrast, travelled westward across the medieval world to English through Old French, Italian (arancia), Arabic (naranj), Persian (narang) and Sanskrit (naranga), likely from a Dravidian source. The origins of words can offer tantalising clues about deep histories, migration, trade and a world more interconnected than one might imagine. For many, it's also a lot of fun.

In a new edition of his book A Short History of Nearly Everything, author Bill Bryson has corrected his etymology of "asteroid" after a Delhi schoolboy wrote to him pointing out that it comes from the Greek word aster ('star'), not from Latin. There's another story behind that: Both the Greek word aster and the Latin word (*stella*) as well as English "star", the Sanskrit root *str* and many others come from the same source, Proto-Indo-European*h₂ster, which probably wasn't as impossible to pronounce as it looks (it's just linguistic notation). Later, aster itself was also borrowed directly into Latin — the Romans took many things from the Greeks, from words to mythology to sovereignty.

As the principal of the student's school wrote, it's refreshing to see that he's engrossed in reading in an "era of screen addiction", and that etymology — always as much a province of hobbyists as linguists — continues to fascinate. The author's prompt correction, too, is heartening, and speaks to the resilience of the relationship between reader and writer.

MAGA agenda is now America's global strategy

HE US National Security Strategy 2025, issued last week, is more than a restatement of priorities by a new administration. It marks a decisive break from the broad framework of American foreign policy in place since World War II and recast after the Cold War. It is the external manifesto of the inward-looking America First movement that propelled Donald Trump back into the White House.

For India — like all major powers and regions—the NSS 2025 is a moment of adjustment, but also an opportunity to build on the possibilities opened by a major shift in American policy. The NSS distils the core concerns of the Make America Great Again (MAGA) agenda — restraint, nationalism, territorial and economic sovereignty, and a rejection of liberal universalism. It discards the internationalist consensus that proclaimed America would "pay any price and bear any burden" to sustain global order.

Four major shifts stand out. First, the NSS puts the Western Hemi-

sphere at the top of America's regional priorities. Determined to end decades of neglect of Latin America, it seeks to re-establish US dominance over the region by reasserting the so-called "Monroe Doctrine".

Second, the new strategy is not about American isolationism, especially vis-à-vis Eurasia. India must prepare for a world in which Washington is selective — active where core interests are at stake, but unwilling to be the Atlas holding up the world.

Third, the NSS replaces liberal universalism with civilisational pluralism, long advocated by conservatives worldwide, including India. The NSS asserts that "nations have the sovereign right to choose their own paths; America does not seek to remake them". This stance aligns with the preferences of several nations — including China, India, and Russia — that have pushed back against US interference in their internal political arrangements.

Fourth, economic nationalism becomes central to national security. The NSS prioritises reshoring, industrial revival, and trade balances. Trump's sweeping tariffs — including those applied to India —flow from this structural shift: The US now evaluates partnerships through economic advantage rather than geopolitical sentiment alone.

A striking departure from both Trump's 2017 and Joe Biden's 2022 strategies is the NSS's rejection of the claim that Russia and China pose existential threats to America. This signals a new dynamic in great-power relations, with unexpected challenges and opportunities for India.

For the last quarter-century, India assumed that US rivalry with Russia and China would remain an enduring feature of world politics. A potential American rapprochement with Russia under Trump would be welcome in Delhi. But India will view with greater anxiety Trump's gestures of reconciliation toward Beijing.

The NSS is notably harsh on US allies in Europe. It castigates Europe's liberal polities

and astonishingly promises to support right-wing movements seeking to overturn the continent's current political order. Even more striking is the depiction of the European Union — its supranational structure and regulatory power as a fundamental threat to America and to Western civilisation. The strategy calls on European nations to reclaim sovereignty and restore traditional cultural values.



RAJA MANDALA BY C RAJA Mohan

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overturn the continent's

current political order

Yet, even as it confronts Europe, the NSS opens space for an entente with Russia. It reflects Trump's conviction that peace in Europe requires a new modus vivendi with Moscow and underscores the centrality of ending the Ukraine war.

Asia, unlike Europe, is portrayed as dynamic and central to America's future. The NSS reaffirms that a free and open Indo-Pacific remains vital to American prosperity and security. But the strategy in the region is no longer framed as an ineluctable confrontation with China. As in Europe, the US wants allies and partners in Asia to take greater responsibility for their defence by raising military spending and sharing the strategic burdens long carried by Washington.

At the same time, the NSS recognises the expansive scale of China's economic, technological, and military capabilities and its emergence as a "near peer" of the US. This produces an inherent tension between the economic need for a reasonable commercial relationship with Beijing and the strategic need to deter China's expansionism. How Washington manages this tension will pose major challenges for US allies and partners in Asia.

The NSS acknowledges the importance of partners — including India and the Quad — in maintaining a fa-The NSS is notably harsh on vourable regional balance. Yet it also underlines the need for America to preserve beneficial economic ties with China. Asia will spend the coming years monitoring the managed competition bewing movements seeking to tween Washington and Beijing; there is no easy way to predict how this balance will play out in realgreater freedom of action than treaty partners. That freedom, however, depends critically on Delhi rapidly strengthening its military deterrent capabilities. As America reduces or reshapes its security obligations, countries able to shoulder more responsibility will gain greater regional agency. For India -which seeks a larger role in shaping Asian geopolitics—this is an opportunity. To seize it, India must remain steadily engaged with Washington despite the current difficulties,

As a non-ally of the US, India retains

of ties with China. Asia and Eurasia, of course, are not just about the US and China. India must deepen ties with both Europe and Russia while navigating the turbulence between them. In its extended neighbourhood, Delhi must reinforce partnerships with ASEAN, Australia, Japan, and South Korea.

and must vigorously pursue the stabilisation

The NSS also reframes America's interests in the Middle East. It argues that oil is no longer the primary driver of US regional engagement and highlights new domains nuclear energy, AI, and defence technologies — that will shape the region's future. For India, however, both the energy and nonenergy sectors of the Gulfremain of high strategic importance.

Above all, the NSS is a reminder, if indirectly, that the proposition that Delhi must pacify its South Asian neighbourhood. Any overt conflict with Pakistan will be an open invitation for Trump to test the peacemaking instincts that he so proudly highlights in the preface to the NSS.

The writer is contributing editor on international affairs for The Indian Express and distinguished professor at the Motwani-Jadeja Institute of American Studies, Jindal Global University

India's small enterprises hold key to job growth



FARZANA AFRIDI AND Jyoti **THAKUR**

Rather than

viewing

employment

generation

solely through

the lens of large

industry or

government

programmes,

policy must

confront the

reality that

employment

generation is

tied to

improving the

productivity of

its smallest

enterprises

HE NEW labour codes are likely to transform the employment landscape of India. Our discourse on employment, however, primarily centres on the need to "create more jobs". A closer look at the workforce reveals a more fundamental challenge —most working Indians are selfemployed in unincorporated household enterprises that operate with low levels of capital, productivity, and technology adoption. These enterprises form the backbone of the labour market, absorbing more than 12 crore workers in 7.3 crore enterprises across India in 2023-24. Yet, their potential for growth and job creation remains severely constrained.

The Annual Survey of Unincorporated Enterprises (ASUSE) provides a granular breakdown of the dynamics of these non-agricultural businesses. Own Account Enterprises (OAEs) — those that do not hire workers — make up 87 per cent of all non-agricultural enterprises. Not surprisingly, a small minority, the Hired Worker Enterprises (HWEs), operate at a scale where they employ workers and generate nearly 7.5 times the gross value added (GVA) produced by OAEs. These numbers underline an uncomfortable truth: India's self-employment dominance is a symbol of economic necessity, not entrepreneurial dynamism.

Rather than viewing employment generation solely through the lens of large industry or government programmes, policy must confront the reality that employment generation is tied to improving the productivity of its smallest enterprises. Our analysis reveals that a 10 per cent increase in GVA is associated with a 4.5 per cent increase in the number of hired workers — when small businesses grow, they start hiring labour. With nearly nine out of 10 enterprises hiring no worker, enabling even a fraction to upgrade into HWEs could dramatically expand employment opportunities.

The entrepreneur's choice to remain unregistered is a liability. While the government has championed "ease of doing business", a significant portion of our economy remains trapped in a low-growth cycle because the perceived costs of formalisation outweigh the immediate benefits. High non-recovery of dues — a perennial issue faced by the MSME sector — weighs on non-formalisation and is a key factor affecting growth, as

per the RBI 2019 report on MSMEs.

The challenges are compounded by two structural constraints: Access to credit; technology adoption and usage. ASUSE data show that only about 10-12 per cent of unincorporated enterprises have outstanding loans, indicating limited access to formal credit that not only restricts capital investment but prevents enterprises from reaching an efficient scale of operation. Our analysis shows access to formal credit can be transformative. For a medium-sized enterprise, access to institutional credit lifts predicted GVA from Rs 3 to Rs 5 lakh, a 72 per cent increase. For large enterprises, the GVA jumps more than threefold, from Rs11 to Rs36 lakh.

Further, firms that adopt even basic ICT tools see higher GVA. The gains are especially pronounced for larger firms which have more capacity to leverage digital tools for efficiency. Bringing micro enterprises into the digital fold, through online marketplaces, or digital payments, can be a major lever for transformation.

India must focus on lifting productivity among OAEs through ease of doing business, improving credit and technology access along with vocational training. While the MUDRA scheme's classification of loans into Shishu, Kishor, and Tarun is a useful framework for loan segmentation, the real challenge lies in ensuring that credit matches the enterprise's evolutionary stage — shifting from microcredit for subsistence to providing working capital for stabilisation and, most crucially, growth capital for expansion. Credit must be differentiated and responsive, not just categorised.

Further, existing programmes like Digital MSME, UPI incentives, UDYAM, ONDC and DISHA need adaptation to deliver real gains. Beyond payments, enterprises require digital skills, handholding support through local facilitation, and clear market linkages so that technology translates into higher productivity and business growth.

What emerges is a simple but powerful insight — India's employment prospects lie not in a handful of large factories but in millions of small enterprises that form the bedrock of its economy.

> Afridi is professor of Economics, ISI, Delhi. and visiting professor, NCAER. Thakur is associate fellow. NCAER

Delhi-Moscow ties have a logic of their own



world crises.

ASOKE Mukerji

Cooperation

on the

manufacture of

parts and

components

with transfer of

technologies of

Russian

defence

platforms in

India contrasts

with the

continuing

ambivalence in

some of India's

Western

partners

regarding

the same

HE 23RD India-Russia summit held on December 4-5 was dominated by the visible personal bonhomie between Prime Minister Narendra Modi and Russian President Vladimir Putin. The 70-paragraph joint statement put the outcomes of the summit within the framework of a resilient and relevant forward-looking strategic partnership between Delhi and Moscow.

Against the backdrop of belligerence between Europe and Russia over the war in Ukraine, Prime Minister Modi, in his brief comments before the delegation-level talks on December 5, reiterated that India was "not neutral, but on the side of peace" in Ukraine. Coincidentally, the Trump administration's National Security Strategy, published on the day of the summit, set out the US objective to negotiate an end to the Ukraine conflict, and "reestablish strategic stability with Russia".

For India and Russia, the broader geo-strategic framework of their partnership is the objective of "global peace and stability in a multipolar world as well as in a multipolar Asia". The summit agreed that this "should be ensured upon the basis of equal and indivisible security". This directly challenges attempts to carve out spheres of influence in the current international order, and references to a "G2" world order regulated by understandings between the United States and China.

The defence cooperation pillar for the India-Russia partnership continues to stand tall. The joint development of defence platforms has served India's national interests well. This includes the performance of Russian-origin Indian-manufactured Su-30MKI fighter aircraft and BrahMos missiles during Operation Sindoor. The two sides gave a new thrust for converging their defence cooperation to meet "India's quest for self-reliance" through joint research and development of advanced defence technology and systems. Russia's increased participation in the Make in India programme will enhance the employment prospects and skills of Indian workers, as demonstrated by the ongoing AK-203 rifle manufacturing project in India. Russia's cooperation on manufacturing parts and components and transferring defence technologies to India contrasts with the continuing ambivalence of some of India's Western partners in this regard.

Despite continued unilateral Western sanctions, President Putin stated Russia's readiness to "continue ensuring uninterrupted fuel supplies" to India. The two leaders endorsed continuing investments in each other's energy infrastructure as a strategic objective for meeting India's energy security needs. Russia continues to be India's only foreign partner in clean nuclear energy. Negotiations for a free trade area between India and the Eurasian Economic Union launched in August and the increased use of national currencies, which already account for 96 per cent of bilateral trade, are further evidence of an attempt to consolidate economic ties.

The India-Russia partnership, therefore, stands on its own merits. By hosting President Putin, Delhi has demonstrated its interest in making it an integral part of an equitable multipolar order that supports India's emergence as a major power.

The writer is former deputy ambassador to the Russian Federation

40 YEARS AGO December 10, 1985



India cautions Sri Lanka

INDIA HAS cautioned the Sri Lankan government against attempting a military solution to the ethnic problem, the External Affairs Minister, BR Bhagat, told the Lok Sabha. Replying to a five-hour debate on the foreign policy, Bhagat said the futility of any attempt to seek a military solution or to set a deadline had been impressed upon Sri Lanka. India also referred to the need to control security forces in view of violations of the ceasefire.

PMon SAARC

THE PRIME Minister of India, Rajiv Gandhi, dismissed as unfounded apprehensions

that India would dominate SAARC as the largest country. "Everyone in SAARC is equal," he told newsmen on board the special Indian Air Force (IAF) aircraft shortly before landing in Delhi before the Dhaka summit.

Cyanide storage

OVER 20 tonnes of highly dangerous sodium cyanide and potassium cyanide are stocked in the congested and narrow lanes and bylanes of the walled city alone. A survey conducted by an expert committee appointed by the Lieutenant Governor, HL Kapur, in the wake of the oleum gas leakage from Shriram Food and Fertilisers, has revealed terribly unsatisfactory storage conditions of these chemicals.

Airport fraud

THE MINISTER of State for Civil Aviation, Jagdish Tytler, has stated that the "severest punishment" would be meted out to those found guilty of misuse of funds in the construction of the new international airport in Delhi. Replying to the debates on the International Airports Authority (Amendment) Bill, 1985, in the Rajya Sabha, Tytler, however, declined to give details of the investigations into the allegations against several officials including the chairman of Air India and Indian Airlines, Captain A M Kapur.

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WEDNESDAY, DECEMBER 10, 2025

What Indians eat, and how being unhealthy is easier and cheaper



SOUMYA SWAMINATHAN, VARTIKA SINGH, SOWMIYAA **SUBRAMANIAM**

ROM A famine-hit nation in the 1970s, India is one of the world's leading food exporters today. However, based on the findings of NSSO's latest quintennial survey, its journey to nutrition security is incomplete. The Household Consumption Expenditure Survey (HCES) 2022-23 presents information on the monthly per capita expenditure (MPCE) on food, consumables and durable goods. Collected periodically over the past 23 years, it offers insights into food expenditure. Overall, food expenditures have risen in real terms. Expenditures on protein sources such as dairy, eggs and meat, fruits, vegetables and nuts have risen while expenditures on cereals have dropped, despite recent evidence that shows more than half the plate is composed of carbohydrates.

While lower expenditure on cereals is consistent with the economic theory of consumption, the quantities consumed appear to be higher. The most recent ICMR-INDIAB Dietary study shows that 62 per cent of total energy in Indian diets comes from lowquality carbohydrates (refined cereals and sugar). This has been identified as the leading cause of the obesity (and other metabolic diseases) epidemic. In India, while per capita incomes have shown an exponential increase over the last two decades, and real per capita GDP has more than doubled, spending on cereals has declined by almost half compared to 1999 in both urban and rural areas. On average, Indians now spend Rs 40 more than they did on animal-sourced foods, including dairy products. Similarly, for fruits and vegetables, people spend approximately twice as much, driving expenditures away from grains to diverse foods.

While the National Food Security Act is a key driver of cereal consumption, we find that the top 5 per cent of the rural population spends almost eight times more than the bot-

LETTERS

To The Editor

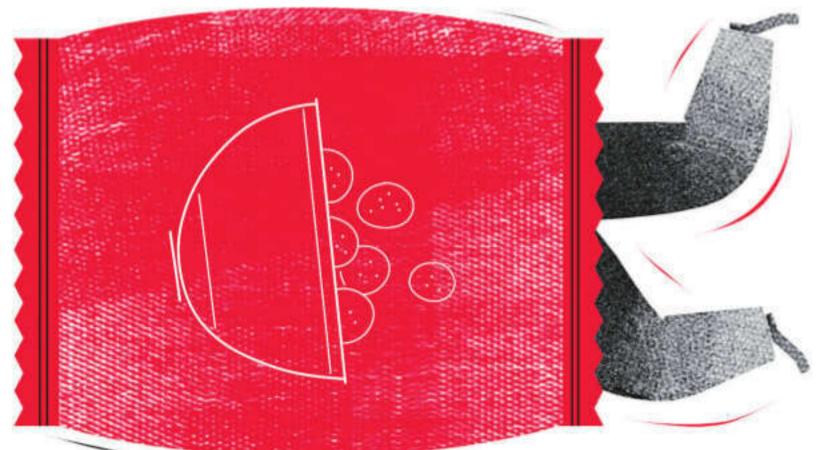


ILLUSTRATION: CR SASIKUMAR

that 57 per cent of the total disease burden in India is due to unhealthy diets. A study supported by the Food Systems Economics Commission for India projects that diet-related health risks and weight issues will drive YLL from 50 million to 72 million between 2020 and 2050. This increase stems from the rising burden of NCDs, with projected surges in cancer cases (148 per cent), Type-2 diabetes (229 per cent), and respiratory diseases (40 per cent). India may be becoming wealthier, but not necessarily healthier. The World Obesity Atlas 2025 shows that currently, one in eight people globally lives with obesity.

Studies have shown direct linkages between obesity and malnourishment, with the consumption of high-fat, salty and sugary foods. Mapping the HCES consumption quantities to healthy diet recommendations by the National Institute of Nutrition

(NIN) reveals that energy requirement from cereals in terms of grams per day is adequately met across all deciles and sectors, but there is a significant gap in the consumption of vegetables and pulses. While vegetable consumption does increase with income, there remains a gap against the target of 400 grams per day. On average, the protein intake falls short by around 20 per cent (14g/day) against the

recommended 70g/day, with the deficit ranging from ~26g/day in the poorest decile to around 5g/day in the richest.

Global conversations on sustainable diets also revolve around shifting away from animal-sourced foods to plant-based ones to reduce the environmental impact of food production. Following NIN's dietary guidelines could reduce methane emissions by 36 per cent and nitrous oxide by 35 per cent by 2050, while simultaneously cutting food prices by up to 24 per cent and household food expenditures by 23 per cent.

Yet, bridging the gap between evidence and action requires confronting hard truths. The root of this crisis lies not merely in what Indians eat, but in the ecosystem that makes unhealthy choices easier and cheaper. Shifting consumption patterns demand bold, coordinated interventions across multiple fronts. Fiscal measures like strategic taxation on ultra-processed foods and sugary beverages must work in tandem with front-ofpackage labelling (FOPL) that empowers consumers to make informed choices. But regulation alone cannot succeed without transforming the supply side. Small-scale farmers need targeted support, training, resources, and market linkages to cultivate nutrient-dense foods at competitive prices. Subsidies for harmful fertilisers and pesticides must be repurposed to reward farmers for growing nutritionally dense crops, using regenerative agricultural techniques. Equally critical is investment in both R&D and scaling of low glycemic, high-protein rice, higher-yielding millet, pulse varieties and expansion of cold storage and processing facilities for fruits and vegetables in rural areas. Underutilised sources of protein (especially from aquatic and marine sources) must be explored and made available.

Food companies must invest in affordable, culturally appropriate, healthy products matching Indian tastes and lifestyles. It requires a whole-of-society engagement, including the government, industry, farmers, research agencies, and citizens working together to redesign a food system where the healthy choice becomes the easy choice.

Swaminathan is chairperson, MS Swaminathan Research Foundation and former chief scientist, WHO. Singh is senior research analyst, IFPRI. Subramaniam is research scholar at Centre for Management in Agriculture at IIM, Ahmedabad

The many lives and unenviable destiny of Vande Mataram



HE SONG 'Vande Mataram' has lived many lives. It was by no stretch of the imagination Bankim Chandra Chattopadhyay's best song. It did, however, go on to become his most famous and contentious, for reasons that had less to do with the song than the context. The song was written in 1875 and later incorporated into his historical novel Anandamath. Set against the background of the Sanyasi rebellion in Bengal during the second half of the 18th century, it featured Muslim administrators as the main villain. The song was publicly sung for the first time in 1896 by Rabindranath Tagore at the Congress session in Calcutta. It became a slogan and a symbol of anti-imperialism during the Swadeshi movement (1905-08). In 1905, both singing the song in public and sloganeering were banned by the British. Many people were arrested for violations. Since the song was associated with the anti-imperialist struggle, it spread outside

Bengal and was translated into other Indian languages. The ban was lifted in 1937. It began to be routinely sung in schools and in provincial legislative assemblies where Congress formed the government. This was the time when the political hostility between Congress and the Muslim League (ML) was at its height. The ML resorted to every possible argument to discredit the Congress ministries. The ML objected to 'Vande Mataram' on the ground that it was "anti-Islamic and idolatrous". ML leaders were quite oblivious to the fact that the song had already been translated into Urdu without any objection from Muslims.

As the ML agitation against the song began to spread, it became imperative for the Congress to take a stand. Jawaharlal Nehru recognised that the agitation was "manufactured by the communalists". But he did feel that its association with the novel Anandamath, given its historical background, was likely to increase Hindu-Muslim animosity in the communally charged atmosphere. The Congress Working Committee thereafter issued a statement denying that 'Vande Mataram' had

been adopted as the national anthem. Congress also instructed that wherever it was to be Administrative records sung, only the first two stanzas were to be sung. These show that the rioters were the stanzas that sacrawere inciting people lised India's geography in a with slogans of Vande manner similar to the other Mataram and Allah-otwo national songs, 'Sare Jahaan Se Achchha', by Iqbal Akbar. Clearly, the real and 'Jana Gana Mana', by Taproblem with the song gore. But the agitation did rewas not so much its sult in a new communal orientation to the song, which historical background had not existed prior to 1937. associated with Anand Quite unsurprisingly, the Math, nor its alleged League's vehement opposi-

'idolatrous' character, tion was matched by an but the fact that the equally vehement support for the song by the Hindu Mahasong became a rallying sabha. This was enough to cry in cases of impart a communal orientacommunal violence tion to it. The period 1937-39 was marked by a great in-

crease in communal viol-

ence. Administrative records show that the rioters were inciting people with slogans of 'Vande Mataram' and 'Allah-o-Akbar'. Clearly, the real problem with the song was not so much its historical background associated with Anandamath, nor its alleged "idolatrous" character, but the fact that the song became a rallying cry in cases of communal violence. This tendency increased further in the 1940s. Gandhi noticed it and expressed great sorrow. As instances of communal violence grew, particularly after 1946, so did the use of the two slogans. It was thus that the song 'Vande Mataram' acquired two very different images, a nationalist one symbolising anti-imperialist struggle and a communal

one, used in Hindu-Muslim violence. It was this ambivalence that created a dilemma for the Constituent Assembly, set up to frame the country's Constitution Rajendra Prasad, president of the Constituent Assembly, ruled that both the songs — 'Vande Mataram' and 'Jana Gana Mana' — would be recognised as the national song and the national anthem respectively and were to have equal status. There had also been some opposition to 'Jana Gana Mana', on the completely mistaken basis that it had been written not in praise of Mother India, but of King George V. Tagore had denied it most vehemently, but the opposition to the song remained. It was to avoid the needless division between the two songs that Prasad

took the call. It has been the unenviable destiny of the song 'Vande Mataram' to be surrounded by controversies from 1905, to 1937 and 1950, to now.

Goa fire

THIS REFERS to the editorial, 'On fire safety, break silence and complicity' (IE, December 9). Fire safety is neglected at all levels and by all stakeholders. The National Building Code, 2016 is treated as a mere suggestion. The builders and owners focus on maximising profit out of floor area rather than ensuring safety in case of emergencies. The officials turn a blind eye to violations. Accountability cannot begin only after lives are lost. Anany Mishra, Bhilai

Humanise migrants

THIS REFERS to the article, 'In a Goa nightclub & beyond, migrants are invisible' (IE, November 9). It is time to dismantle the term "migrant labour", which reduces human beings with aspirations, dreams and emotions to a mere input in the vast machinery of the Indian economy. The technological fundamentalism that offers digital fixes like e-Shram as panaceas does not grasp the complex, lived realities of migration in this country. The question that must be asked is: In the grand vision of Viksit Bharat, what place is accorded to migrant human beings, not just labourers? Nimmish Sany, Gurugram

Power reform

THIS REFERS to the article, 'In power sector, more players are the answer, not bailouts' (IE, December 9). Transitioning power subsidies from the balance sheets to the budget of a state in a transparent manner, instead of scrapping them entirely, is a more harmonious idea. Otherwise it could lead to higher tariffs, increasing inflation solely for the profits of private players focused on urban areas. The need for reforms is being felt due to the financial distress of state-owned power distribution companies, which is preventing them from investing in infrastructure upgrades and service quality.

Vaibhav Goyal, Chandigarh



ance and the reduced availability of homecooked meals that depend on women's unpaid domestic labour. Our observation is supported by the reduction of price elasticity for processed foods by 90 per cent in the last two decades, indicating its shift from a luxury consumption item to a necessity. We attribute many key poor-health outcomes in India, including obesity

and malnutrition, to this changed dietary behaviour. As per the Global Burden of Disease 2023, India has witnessed an exponential rise in non-communicable diseases (NCDs) and the largest number of years of life lost (YLL) is attributed to poor diets. India faces alarming health risks if current dietary trends continue. The Indian Council of Medical Research has pointed out

PAYAL MALIK AND NIKITA JAIN

MOST INDIANS interact with digital mar-

kets shaped by sprawling digital ecosystems.

These ecosystems, comprising infrastruc-

ture, data, software, and consumer-facing

services, have not evolved organically;

rather, they are strategically curated by

dominant orchestrators. By controlling

foundational layers such as operating sys-

tems, app stores and data flows, these firms

systems may suggest competition, but this

is often an illusion. These firms adopt similar

exclusionary strategies, such as bundling

core services with adjacent ones, controlling

access to critical data flows, and limiting in-

teroperability to lock users in. These dy-

namics are creating markets that are neither

neutral nor contestable. As digital markets

shift from competition to ecosystem control,

a question arises: Can the state redesign

these markets through institutional archi-

structure (DPI) presents such a distinct pol-

icy response that seeks to create

foundational public rails. These

building blocks allow multiple ser-

vice providers to plug in and inno-

vate without dependency on a pri-

vate ecosystem orchestrator. This

public infrastructure ethos is re-

flected in the RBI's recent reaffirm-

ation that UPI will remain a zero-

cost rail for users, underscoring the

India's embrace of Digital Public Infra-

tecture rather than regulate them ex post?

The presence of multiple such eco-

shape how value flows across markets.

Food companies must invest in affordable, culturally appropriate, healthy products matching Indian tastes and lifestyles. It

requires a whole-of-

society engagement

State should reclaim its role, shape digital markets

state's commitment to keeping digital infra-

structure open and accessible.

DPI is a market-shaping institution. Experience with the India Stack shows how the state can act as a catalytic anchor client, seeding two-sided markets through early adoption, ensuring institutional continuity via national information utilities like NPCI, and embedding inclusion into infrastructure design. DPI reframes the role of the state as an architect, determining conditions under

which digital markets evolve. However, DPIs may give rise to new issues that need to be preempted through effective design and checks and balances. There is a risk of re-monopolisation or recentralisation by dominant players if they informally capture the discovery, delivery, or data layers, creating choke points for competitors. Gatekeeping may shift upward from platforms to service layers such as logistics or payment gateways. Many DPI systems are built through PPPs, where private actors may exert significant control over technical stan-

dards, often with limited accountability. These risks require institutional safeguards: Competitive neutrality. auditable openness, purpose-limited data use, and participatory governance models.

The "public" in DPI must refer not only to state provision but to open and non-discriminatory access governed by transparent rules. Even where infrastructure is

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public, data generated is often stored with a few private cloud providers, raising concerns about sovereignty, access, and dependencies. Studies describe this as "sovereignty as a service", where states appear sovereign but rely structurally on private cloud and AI infrastructures they don't control. This requires solutions such as public ownership of cloud layers, interoperability mandates, or fiduciary clauses within gov-

ernance frameworks. Existing regulatory tools provide partial protection. Data protection laws do not address structural risks such as monetisation of public data or weak oversight within concession agreements. Fragmented accountability in PPPs creates a governance vacuum, leaving no actor fully responsible for data stewardship, spaces private actors readily occupy. India's DPI experience shows that the state can actively shape the architecture of digital markets. It can embed openness, inclusion, and contestability by design. This institutional approach not only counters entrenched monopolies today but also builds the foundations for governing the technologies of tomorrow, like AI.

By reclaiming its role as a market shaper and commons steward, the state can create an environment where innovation flourishes within boundaries aligned to public purpose. This, however, does not diminish the need for oversight.

The writers are at the ICRIER Prosus Centre

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GURU PRAKASH

THE WORLD is witnessing an unprecedented level of conflict. It is seeking global leadership that is both empathetic and has the gravitas to compel countries and people to pay attention. If the current crop of world leaders cannot provide this, then perhaps it's time to look to the past.

In this 75th year of India's Constitution, it is a worthy endeavour to study B R Ambedkar the internationalist. He is known as a leader of the subaltern, a leader of the marginalised, as the maker of the Constitution, and as the first Union Law Minister. However, his role as a foreign policy visionary and thinker remains largely unexplored.

Remembering Ambedkar, the internationalist

Prime Minister Narendra Modi's speech at the G7 conference this June spoke about the Global South, and of a vision of how India can become a voice for the voiceless. This is not unlike the role Ambedkar envisaged for India at another time when the world was undergoing a transformation.

India's DPI experience shows

that the state can actively

shape the architecture of

digital markets. It can embed

openness, inclusion, and

contestability by design

Ambedkar believed in a cultural commonwealth, or a sharing of diverse cultural heritage and values across nations. India has had a deep cultural impact across the region, as seen by the spread of Buddhism and monuments dedicated to the Ramayan in Southeast Asia. This, he felt, India must leverage.

Ambedkar's internationalist vision was inspired by his time in the US. Ambedkar consciously chose to go to Columbia University in New York for his master's and PhD degrees in Economics, studying under

Professor John Dewey, considered the father of pragmatism and experiential learning. Dewey's philosophy of education, liberty, and practical reasoning profoundly influenced Ambedkar's vision.

Ambedkar's beliefs on foreign policy were diametrically opposite to those of Jawaharlal Nehru, who had been emphasising closer ties with China. Ambedkar repeated these warnings in 1954, when there was an agreement between India and

Ambedkar's beliefs on foreign policy were diametrically opposite to those of Jawaharlal Nehru, who had been emphasising closer ties with China

China, a precursor to the 1962 war. While cautioning PM Nehru, he said that if Mao Zedong had any faith in the principles of Panchsheel, he would have treated the Bud-

dhist minorities in his country with respect. When addressing a group of students at Lucknow University in 1951, he said, "India has failed to develop a strong foreign policy. Tibet has been garrisoned by China; it will be a long-term threat to India." For him, Tibet as a sovereign nation was a necessity for India's foreign policy independence. In the same vein, he advocated for India to draw closer to the US, believing in the commonality of democratic values.

What if Ambedkar led India's foreign policy? He strongly advocated that India first try to solve its problems internally before extending itself internationally. He was also vocal about the deficiencies in communism and envisioned a league of democracies to counter it.

Ambedkar's impact on the principles of equality was international. Only Mahatma Gandhi has had a similar impact on the world. New Hampshire in the US and Burnaby in Canada have declared April 14, Ambedkar's birth anniversary, a Day of Equality. In 2025, on his 135th birth anniversary, New York City Mayor Eric Adams proclaimed the date "Dr Bhimrao Ramji Ambedkar Day".

Narendra Jadhav, a member of the Planning Commission and National Advisory Council during the UPA administration, had said, "Restricting the legacy of Ambedkar only as [the] leader of depressed classes is a disservice to his legacy."

The writer is national spokesperson, BJP

THE INDIAN EXPRESS

17 WEDNESDAY, DECEMBER 10, 2025

CRIME

How countries like Myanmar and Cambodia turned into hubs of cyber slavery

Alok Singh New Delhi, December 9

THE DELHI POLICE recently arrested two people for their alleged involvement in a transnational "cyber slavery" syndicate operating in Myanmar.

The arrests came after the repatriation of 300 Indians who had been forced to carry out cyber frauds in callcentre-style setups, referred to by agencies as "scam compounds," in Myawaddy, Myanmar. The two arrested individuals had sent one of the victims to Myanmar for this cyber slavery job.

Besides Delhi, the police in Gujarat and Haryana have also registered cases and arrested individuals allegedly involved in a similar racket of sending job seekers from their states into cyber slavery operations in Myanmar.

Security agency officials, including from the Delhi and Haryana Police, and cybersecurity experts like Kanishk Gaur have revealed how Southeast Asian countries such as Myanmar, Cambodia and Laos have become hotspots for such frauds after the Covid-19 pandemic. They have also spoken about the measures taken by the Indian government to prevent these acts.

Scam web in Southeast Asia

Victims are usually lured with offers of 'data entry' jobs to Thailand. From there, they are taken to countries such as Cambodia and Laos. Myanmar's border town of Myawaddy is a particularly notorious destination.



How did Myanmar, Cambodia, Laos and other Southeast Asian countries become cyber slavery hubs?

Myanmar and Cambodia are home to several rebel groups that are opposed to the government. These have resorted to illegal activities such as human trafficking and running cyber-scam centres in a bid to survive.

Given the widespread corruption and the visa-on-arrival policies, syndicate members can lure job-seekers from South Asian countries.

Additionally, betting and casinos are legal in these countries and after Covid, many of them have turned into scam centres following the global jobs crisis.

All these conditions helped shape the scamming industry as we know it today: Victims from South Asian countries are lured in by lucrative IT or data entry job offers in Thailand with promised monthly salaries of Rs 80,000 to Rs 1 lakh. However, upon arrival in Thailand, their passports and identification documents are seized by agents of this syndicate at the airport, after which they are transported to scam centres. They are then ferried to the borders of Myanmar, Cambodia, and Laos through illegal routes, where these centres operate.

These centres function like full-scale call centres, where work is assigned according to the victims' skillset.

When did this issue first come to the attention of Indian authorities?

The issue was first flagged by Tamil Nadu Chief Minister M K Stalin in September 2022. He noted that several IT professionals from the state had been lured by job openings posted on social media and were stranded in Myanmar and other Southeast Asian countries.

Similar cases were later reported from Gujarat, Delhi and Uttar Pradesh. In those instances, young men were reportedly taken to these countries via Dubai, and tortured upon refusing to participate in cyber-fraud activities. The victims said they were forced to work 15-18 hours a day in harsh conditions, and also mentally and physically assaulted by agents and security personnel at the centres. The victims said they had to live in dormitories within the same scam compounds where they worked.

How has the Indian government intervened to rescue such victims?

Indian authorities, including the immigration department at the airport, have started thoroughly checking passengers to ascertain the purpose of their visits to foreign countries. They often ask for and verify details of the companies where travellers intend to work.

Security agencies have taken several measures, including running awareness programmes, to prevent the illegal transportation of job seekers to Southeast Asian countries.

Between January 2022 and May 2024, over 70,000 Indian job seekers travelled to these countries. After the issue was highlighted by the Tamil Nadu government in 2022, the Centre managed to bring back over 1,500 Indians from these countries, with the majority from Myanmar and Cambodia. About 20,000 are yet to come back to India, and the process of repatriation is still underway.

Indian embassies in these countries, including Thailand, are working on a large scale to conduct raids on such call centres and cyber-scam compounds and initiate the repatriation of victims. The Ministry of External Affairs is closely monitoring the situation, and has made Indian Air Force aircraft available to bring the trapped people back to India. Once the individuals land in their respective states, the state police, with the help of the Central Bureau of Investigation (CBI) and the Indian Cybercrime

Coordination Centre (I4C), pursue further investigations. Ultimately, resolving the issue of cyber slavery is incumbent on India's bilateral or multilateral treaties with countries in the region.

ECONOMY

Why India is not 'dumping' rice in the US as Trump says



HARISH DAMODARAN

US PRESIDENT Donald Trump has claimed India can't be allowed to "dump" rice in the US and undercut domestic producers, and that he would take care of the problem using tariffs.

"We'll take care of it... Tariffs, again, solves the problem in two minutes," he said at a White House roundtable event with US farmers, also attended by the Agriculture Secretary Brooke Rollins and Treasury Secretary Scott Bessent.

The truth is that the US isn't a very large rice producer and exports more than what it imports. In 2024-25, the US was ranked 13th with an estimated output of 7.05 million tonnes (mt), which was way below the 150 mt of India, the world's number one producer. Even with its relatively low production, the US exported 3 mt and imported 1.6 mt of rice.

In value terms, US exports of rice stood at \$2,456 million in 2024 and \$1,303.8 million in January-August 2025. Imports were valued at \$1,497.8 million in 2024 and \$1,078.9 million in January-August 2025. The imports were mostly from Thailand (\$802.5 million in 2024 and \$626.8 million in January-August 2025) and India (\$391.2 million in 2024 and \$263.9 million in January-August 2025).

What are US rice imports like?

Neither Thailand nor India export lowvalue rice to the US. The bulk of what the latter imports from these two comprises aromatic varieties, fetching high prices. Fragrant Thai Hom Mali and Jasmine rice are now quoting at around \$1,125 and \$690 700 per tonne respectively, while the price is \$880-900 for Indian basmati with 2% broken grains content.

These are higher than the export prices of \$560-570 per tonne for 4% brokens white rice and \$670-675 for 4% brokens parboiled rice from the US.

A country that exports more than imports cannot really complain of "dumping". The argument holds even more so when the imports are mainly of premium aromatic rice varieties.

Will the potential new tariffs hurt **Indian exports?**

Probably not much.

India is the world's largest producer as well as exporter of rice. According to the US Department of Agriculture, India's total rice exports in 2024-25 were at 22.5 mt. For the 2025-26 marketing year (October-September), the agency has projected its exports at 25 mt.

The share of the US in India's rice exports is, however, quite small. During 2024-26 (April-March), India exported 60.65 lakh tonnes (lt) of basmati rice valued at \$5,944.49 million. The US accounted for only 2.74 lt (\$337.10 million) out of that, as per data from India's department of com-

The share of the US was even less in non-basmati rice — a mere 0.61 lt (\$54.64 million) out of the total exports of 141.30 lt (\$6,527.98 million).

During the current fiscal (April-October), too, India has shipped out 35.90 lt of basmati and 82.77 lt of non-basmati rice valued at \$3,138.01 million and \$3,372.55 million respectively.

The US share in these was just 1.75 lt (\$177.41 million) for basmati and 0.36 lt (\$29.05 million) for non-basmati rice.

A country-wise break-up of India's rice

exports (see tables) reveals a clear trend. A major chunk of basmati exports go to West Asia, with the likes of Saudi Arabia, Iraq, Iran and the United Arab Emirates being bigger markets than the US. The US



Workers thresh

Punjab's SAS

Nagar district.

JASBIR MALHI/FILE

basmati paddy in

Small share of a large pie

The US is a small market for Indian rice, both basmati and non-basmati

BASMATI EXPORTS (\$ MILLION)

	2024-25	2025-26 (APR-OCT)
Saudi Arabia	1203.67	533.56
Iraq	850.08	382.7
Iran	753.2	436.51
UAE	364.55	180.17
Yemen	358.34	168.13
US	337.1	177.41
UK	190.93	132.37
Kuwait	180.39	112.44
Oman	144.73	67.07
Qatar	122.93	34.72
TOTAL*	5,944.49	3,138.01

NON-BASMATI EXPORTS (\$ MILLION)

2025-26

	2024-25	(APR-OCT)
Benin	1,025.38	338.77
Guinea	536	221.53
Côte d'Ivoire	520.3	198.4
Togo	421.5	248.72
Bangladesh	358.82	339.41
Senegal	275.36	140.51
Vietnam	217.07	113.94
Liberia	206.28	96.09
Sierra Leone	195.75	38.07
Somalia	194.15	117.15
Nepal	181.73	96.93
Cameroon	164.85	108.68
UAE	141.91	95.88
Mozambique	131.79	80.27
Angola	129.38	38.72
Malaysia	127.19	76.16
Saudi Arabia	119.45	61.65
Kenya	105.3	155
US	54.64	29.05
TOTAL*	6,527.98	3,372.55
*INCLUDES OTHER COUNTRIES		

SOURCE: DEPARTMENT OF COMMERCE.

basmati rice market is dominated by a few big Indian players such as LT Foods. The New Delhi-based company claims its 'Royal' brand holds a 55% market share in North America.

In the case of non-basmati rice, the biggest market for Indian grain is Africa — especially countries in the western part of the continent, like Benin, Togo, Côte d'Ivoire, Liberia, Sierra Leone, Guinea and Senegal. The US is practically non-existent as a market for non-basmati.

On the whole, an additional Trump tariff on Indian rice isn't going to hurt the way it has in shrimps, gems and jewellery and readymade garments.

US trade talks begin today, India has reason to expect breakthrough



RAVI DUTTA MISHRA

US TRADE negotiators, led by newly appointed Deputy US Trade Representative Rick Switzer and the chief negotiator for the India deal, Brendan Lynch, are in India for two-day talks starting today. This has renewed hopes for the conclusion of the long-pending trade deal, the absence of which has resulted in steep tariffs on India and criticism of the US for alienating a strategic partner and counterweight to China.

The uncertainty surrounding the trade deal has been hurting investments in India and exports, with competing countries facing lower rates. This has also affected capital flows, putting pressure on the rupee.

But after months of back and forth, there is a high likelihood of a trade pact at least from New Delhi's perspective — as the trade dynamics have changed since both countries first began negotiations in February. Commerce Secretary Rajesh Agrawal has said "it's only a matter of time" before a decision is made.

Trade surplus shrinks

A high goods trade deficit between India and the US was one of the biggest concerns raised by US President Donald Trump even before he assumed office earlier this year. The latest trade data, however, suggests that imports from the US have increased, narrowing the trade gap (see line *chart*). Data shared by the Commerce Ministry shows India's goods trade surplus with the US has nearly halved to \$1.45 billion in October from \$3.17 billion in April.

Exports to the US, meanwhile, have plunged, particularly after August 27 when Trump's 50% tariffs — including a 25% penalty for importing Russian oil — came into effect. Exports to the US slipped from \$6.86 billion in August to \$6.30 billion in October, and imports surged from \$3.6 billion to \$4.84 billion in the same period. The decline has been most pronounced in labour-intensive items such as garments, footwear and sports goods.

US crude imports surge

The US's additional 25% tariff over India's Russian oil imports has been among the most contentious issues between the two countries. The penalty has made India the country hit hardest by the tariffs, even more than China (see table), and held up the trade deal.

India, however, has steadily increased crude imports from the US, and Washington's sanctions on oil giants Lukoil and Rosneft have led to a decline in Russian oil exports to India. The US share in India's oil imports increased to 7.48% between April and October this year, compared to 4.43% in the same period last year. And while Russia still has a large share, it fell from 37.88% to 32.18% between April and October.

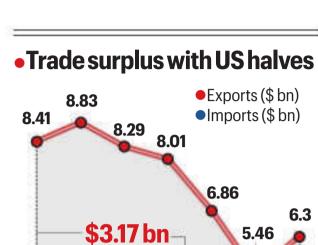
LPG deal, nuclear reforms

In what could also likely result in the rollback of at least the additional tariffs, Indian public sector refiners last month signed a one-year deal for American liquefied petroleum gas (LPG) imports. The deal was for imports of around 2.2 million tonnes per annum (MTPA) of LPG, close to

SAURABH AND Gaurav Luthra, the

tice against the brothers.

Lane, where 25 people died in a fire late



Trade balance

\$1.45 bn

US is not a very large rice producer,

yet exports more than what it

imports. What India sends there

are premium, expensive varieties

US tariffs on countries

3.99

3.62

3.17

COUNTRY	RATES (%)	COUNTRY	RATES (%)
India	50	Malaysia	19
Brazil	50	Cambodia	19
Myanmar	40	Thailand	19
Laos	40	Japan	15
China	37	South Korea	15
South Africa	30	Switzerland	15
Vietnam	20	EU	15
Bangladesh	20	UK	10

SOURCE: WHITE HOUSE

10% of India's annual imports.

For the past few years, the US has been the fifth-largest supplier of crude oil to India. It has also been the second-largest supplier of liquefied natural gas (LNG) to India. Amid the Trump administration's push

for expansion of existing nuclear power plants and the development of small-scale reactors, India has also signalled openness for cooperation with the US under the trade deal. Prime Minister Narendra Modi said last month that the government is preparing to open up India's tightly regulated nuclear power sector to private participation.

Push for diversification The uncertainty around the trade deal,

that has triggered an outflow of investments, has forced a re-examination of India's industrial policy. In the past few months alone, the government has rolled back numerous quality control orders that had a bearing on the competitiveness of the MSME. The government also removed the 11% duty on cotton to ease pressure on the textile value chain due to US tariffs.

After the GST rate rationalisation earlier this year that eased the prices on numerous products of everyday consumption, the government also notified long-pending labour codes. A government panel on reforms led by former cabinet secretary and NITI Aayog member Rajiv Gauba is also working on a fresh set of reforms to push for deregulation to boost manufacturing.

Meanwhile, India has increased its push for trade deals with large markets such as the EU. A large trade delegation is already in India, aiming to sign a deal by the end of the year. New Delhi has also opened negotiations with New Zealand, Israel, Chile and Peru. Earlier this year, India began negotiations for a trade deal with the Russia-led Eurasian Economic Union.

2THINGS TO KNOW

Tariffs

again,' says

Trump

Donald Trump's

tariffs, which

took effect in

August, derailed

trade talks and

hit sectors such

as garments,

footwear and

sports goods

But a tariff on

rice, which the

US President has

now threatened,

may not have the

same effect.

Yellow Line that may define Gaza border

ISRAEL CURRENTLY controls just over half of Gaza. Under the ceasefire plan, whose first phase is nearly complete, Israel is to withdraw from all of the territory, with the exception of a small buffer zone along the border. But now, Israeli military chief Lt Gen Eyal Zamir has called the so-called Yellow Line that divides the Israeli-held part of Gaza from the rest a "new border". He has said this will be a "forward defensive line for our communities". Any such move will ensure that Israel continues to control more than half of Gaza, including most agricultural land and the border crossing with Egypt. It would jeopardise the alreadychallenging second phase of US President Donald Trump's 20-point ceasefire plan that envisages the **GLOBAL** rebuilding of a demilitarised

Gaza under international

pendence.

supervision, normalised relations be-

tween Israel and the Arab world and a

possible pathway to Palestinian inde-

The ceasefire plan says that with-



Tents sheltering displaced Palestinians in Gaza city. AP

negotiated by Israel, the US,

drawals will be based upon "standards. milestones and timeframes linked to demilitarisation" to be

the international force and other "guarantors." But there are no firm timelines for further withdrawals, and Zamir's statement could be a signal that Israel may simply refuse to pull back further. ENS



The fire at the Goa club killed 25 people. PTIFILE

Blue-Corner Notice against Goa club owners ing to the organisation's website, enowners of the Goa club Birch by Romeo ables countries to "share alerts and

requests for information [on wanted

Saturday night, are believed to have persons/crimes] worldwide". This left the country for Thailand. At the CBI's request, Interpol CRIME has issued a Blue Corner No-A Blue or a Blue Corner notice is a

part of Interpol's elaborate system of colour-coded notices, which, accord-

sharing of critical crime-related information is crucial for tackling internationally spread criminal activities. The CBI website refers to these no-

tices as 'B Series (Blue) Notices' or "enquiry notices" which are issued "to have someone's identity verified; to obtain particulars of a person's criminal record; to locate someone who is missing or is an identified or unidentified international criminal or is wanted for a violation of ordinary criminal law and whose extradition may be requested."

Blue notices are typically issued prior to, or immediately after, the filing of criminal charges. Red notices, which request the arrest of a fugitive, generally follow criminal convictions.

The Interpol's General Secretariat issues seven types of notices at the request of a member country. ENS

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Turbulence, But Flight Path's Clear

Demand for air travel, cargo still booms

It has not been a good year for Indian aviation. The country experienced its deadliest air disaster in decades this June when an Air India Boeing Dreamliner crashed immediately after take-off from Ahmedabad, killing 242 passengers and crew. IndiGo, the market leader among domestic airlines, is in the middle of widespread flight cancellations after new pilot rostering rules were introduced. Both events have major financial implications for the Indian airline industry. The crash will increase insurance premiums across the board at a time when Air India and IndiGo have placed large orders with aircraft makers Boeing and Airbus. Operational issues with IndiGo, over which it faces regulatory strictures, have, predictably, hurt the airline's stock price.

Yet, neither issue is likely to cause extended pain in the world's fastest-growing aviation market. Higher insuran-



ce premiums will be spread across large fleet acquisition plans, and airlines will be able to absorb them. Decline in market capitalisation should be temporary, and IndiGo's valuation is likely to right itself as operations normalise with the new safety protocols in place. Air India being an unlisted entity in

the Tata Group, too, should recover from valuation concerns. India's airlines have emerged from decades of capital drought and are much better placed to take on international competitors. Their strength can only grow as India's vast population of first-time flyers takes to the sky.

Most flights in India are nearly full, even though airline fleet strength is rising and airport infrastructure grows at a rapid pace. Sustained demand, helped with a quick recovery from the pandemic disruption and growth rates. have remained robust since. This scenario is projected to continue as aviation capacity, both aircraft and airport, expand to meet the latent demand for air travel and cargo. Aviation is in a structural bull market as supply-side issues are addressed. The sector can weather the current turbulence. Because the outlook for Indian skies is by and large sunny.

Australia's Big Social (Media) Experiment

Australia's big experiment, a ban on social media use for under-16s, has kicked off today. Over the next weeks and months, efficacy of the law passed a year ago to ostensibly protect children and early teenagers from online bullying and potential predators, and to reduce teen anxiety, will be tested. Coming as this prohibition does in a liberal society like Australia and with reported parental approval, this is a test case worth taking note of without bias

In legally raising the minimum age for having a social media account to 16, the law shifts responsibility of keeping children safe from parents and guardians to tech companies providing social media services like TikTok, X, Facebook, Instagram,



YouTube, Snapchat and Threads. A hefty Aus\$49.5 mn fine is expected to ensure that these companies take the ban serious ly. But it's less clear whether the ban, even if implemented successfully, can, indeed, improve children safety and well being. The ban targets the online spaces, but does little to improve how people behave in

them. Teenagers will expectedly flock to apps like WhatsApp, Discord, Messenger, Pinterest and Roblox that are outside the law's purview, where toxic behaviour that resulted in the law could migrate to new perches. There are already instances of minors setting up fake accounts, while two teenagers are taking the government to court challenging the law.

Another option could be to require social media platforms to better police harmful content, limit the power of algorithms, and create some levers of control that give parents and guardians more control. Simultaneously ensuring children are better equipped to deal with dangers of online engagement, and are able to find support when encountering unsafe online behaviour.



The Bengali epithet humanises our dead or living greats

'-Da' or '-Di', Perfectly Warm Vinci Code

-Da's and -di's of the world, chill koro! Calling a late great by the honorific of badey bhaiyya in Bengali, 'dada', even when shortened to the suffix of '-da', isn't the huge insult you're making it out to be. Cultural dissonance perhaps, but horrid 'non-Bengali' slight? Na re baba. Yes, this pervasive suffix has long served as a democratic equaliser, a warm verbal shawl to be draped over Satyajit Manik-da, Sourav Dada, Bappi-da, and the man twice your age who sells you LIC policies. Please don't turn '-da', of all epithets, into something small. Opponents argue that calling Plato-da or Einstein-da erodes dignity. Nonsense. If anything, '-da' elevates greatness to a relatable level and not just to gather pixie dust on a pedestal. The world would be a better place if diplomats casually referred to 'Modi-da', 'Xi-da', and 'Don-da' while discussing tariffs. Why let Didi capture the market? 'Shakespeareda' conveys warmth, wisdom and a faint possibility that he might emerge from a College Street book stall any moment muttering, 'To Bijoli Grill or Bar-B-Q, that is the question.'

Mandela-da and Indira-di wouldn't mind. Neither would Leonardo-da, a.k.a. Vinci-da. '-Da' and '-di' humanise greatness. It dismantles false pomp and lazy lip service, especially for people who can't distinguish their Durgeshnandini from their Rajmohan's Wife.

CURSOR ★ Ensure state-level detailed planning and zoning, realistic project reports and costing

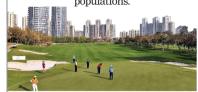
Let a Hundred Cities Bloom



ast-growing countries urbanise, and the share of urban population rises. Since India hasn't had a census since 2011, size of the current urban population is an estimate. World Bank puts it at 37%, below the world average of 58% and China's level of 66%. Towns are where bulk of economic activity, particularly in the modern, evolving sectors, takes place. If India is to grow, so must its total urban space

In 2023, GoI gave up a scheme to build8new greenfield cities. Now, it offers states some special borrowing accommodation, whether for expansion or densification of existing towns or building new towns. There's no reason why greenfield and brownfield urban expansion should be mutually exclusive.

Some economists and town planners oppose the idea of artificial cities, and seek to focus on organic growth. Of course, there's a case for organic growth where it's economically feasible, especially by redevelopment of already-built areas that can house larger populations.



Noida and Greater Noida will become buzzing urban centres, rather than adjuncts to Delhi,

once Jewar airport gets going

But to rule out building new towns from scratch is to forgo the ease of incorporating modern concepts and ingredients of an efficient town in a new venture, and ignore evidence of dys function in overcrowded old cities and flourishing of brand new towns in China, and other parts of East Asia

It used to be fashionable, even 10 years ago, to scoff at China's 'ghost towns'. China built towns in advance of ur-



Literally, New Town, Kolkata

gent demand for occupancy, and these vacant structures served as butts of jokes. But over the years, they have been filling up, bustling with industries working at frontiers of technology and finance, while India's Silicon Valley crawls in gridlock, BP rising over aborted meetings and wasted hours stuck in traffic.

In 2017, China started a new city 100 km to the southwest of Beijing: Xiong'an New Area It should come as no surprise if it rivals Pudong New Area, Shanghai's financial hub. Zhengdong New Area, in Zhengzhou, Henan province, built from scratch from a master plan finalised in 2001, has grown to over 1,400 sq km, almost the size of Delhi, and houses advanced manufacturing in IT, biomedicine and the like.

India's experiment with new towns has not produced spectacular successes like Shenzhen or Zhengdong. New Raipur struggles to do as well as even relatively sedentary Gandhinagar. Indore's new extensions are a remarkable success, however.

Navi Mumbai is poised to create its own vibrant identity, now that the airport has become functional. Noida and Greater Noida will become buzzing ur ban centres, rather than adjuncts to Delhi, once Jewar airport gets going.

Modern business is global, Modern business hubs need to be globally connected. That means an airport with

predictable flights within easy reach of any new town, and rail links to other cities, preferably high-speed ones.

Another desira ble feature of a new city would be a new university, with a focus on research rather than skilling. Skills are transient. Students who spend time in education learning skills waste their potential. Their time at places of education - school, college or university — should be spent on devel-

Silicon Valley crawls in gridlock oping and expanding the mind, so that India's young can contribute to creating new knowledge and would be prepared to learn any new skill that comes in vogue, before it turns redundant and yields space to a

The challenge is to locate new towns in places resilient in the face of climate havoc, have access to water, are in reasonable proximity of highways and rail routes, and have zoned, planned space to expand, and can house an airport with at least a couple of runways. When new cities are designed from scratch. metro rail can be built underground

tunnels for pipes to carry electricity cables, optical fibre and water. Ideally, cooking should use electricity as fuel, rather than gas.

first, along with sewer networks, and

India needs to upgrade the urban planning syllabus, still based on old, car-dependent US ideas of segregated work, residential and recreation areas. Energy efficiency comes from planning for mixed land use to avoid lengthy commutes, city design that focuses on mobility rather than roads and parking, incorporating public transport, planned last-(or first-)mile connectivity, cycle lanes and pedestrian pathways, ratherthan merely deploying EVs or complying with LEED (Leadership in Energy and Environmental Design) or GRIHA (Green Rating for Integrated Habitat Assessment) norms for buildings.

Building plans must be vetted not iust for standalone efficiency but for locational optimality to prevent the build-up of heat islands. Public areas for assembly, and recreational as well as organised sports, must be incorporated. Every drop of water should be recycled, solid waste sorted for recycling and

bio-digestion. What remains must be filtered for noxious substances, and the rest incinerated with carbon capture.

Urban governance must be instituted with accountability for both officials and citizens. Civic education must be backed up with ease of compliance: garbage bins, efficient collection, repair. Ghettos and slums should be eliminated by design.

States should determine the minimum share of property value to be collected by towns as tax. Except in remote areas, city grids should be connected to the state power grid, with appropriate islanding and back-up generation using natural gas with carbon capture or hydrogen.

The key is detailed planning and zoning at the state level, realistic project reports and costing, and political consensus, so that elections and a change of guard don't stall projects, as happened with Amaravati. India can and must have new cities.

Clip Wings for **Errant Flyers**



Dhanendra Kumar

Going by DGCA data, IndiGo controls 62-64% of India's domestic airline market, with Air India a distant second at around 26%. When such a market leader cancels hundreds of flights, thousands of passengers are left stranded and held hostage to piracylevel ticket prices.

In the last two years, DGCA has fined IndiGo₹20 lakh for 4 tail-strike incidents, and another ₹20 lakh for using unqualified simulators for pilot training, penalties that the airline itself told investors would have no material impact on its financials or operations. Pilot associations have gone further, accusing IndiGo of long-running 'lean manpower' strategies, and suggesting that widespread cancellations are being used to 'arm-twist' DGCA into diluting new working norms

So far, this has been treated as a safety-and-operations story. It is also a competition law story. Under Section 4 of the Competition Act 2002, abuse of dominant position is prohibited. Competition Commission of India (CCI) is empowered to investigate and remedy such abuse. IndiGo's market share, network reach and control over slots at key metros justify a fresh look at whether it enjoys dominance in a relevant market for domestic air passenger services.

CCI is no stranger to aviation. In 2015, it penalised IndiGo. Jet Airways and SpiceJet a combined ₹258-odd cr for cartelisation in fuel surcharges on air cargo. If the commission were to find that a dominant carrier deliberately ran its operations so lean that any tightening of safety norms translated into mass cancellations, or used its position to push for regulatory relaxations that competitors couldn't replicate, that could fit classic categories of abuse.

The toolkit goes well beyond fines. After the 2023 amendments, the Competition Act allows for settlements and commitments in abuse-of-dominance and vertical-restraint cases (Sections 48A and 48B). At the outer edge of the toolkit sits Section 28power to order division of an enterprise enjoying a dominant position to ensure it doesn't abuse that domi nance, And, then, there's the statute's 'nuclear button' option: CCI can break a dominant undertaking.

This brahmastra has never been invoked so far, precisely because of its drastic nature and complexity of splitting a large enterprise. But credible threat of Section 28 matters. If repeated safety and compliance lap ses by a dominant airline continue

despite sectoral fines and softer competition remedies, a structured breakup—for instance, separating domestic and international businesses, or carving out slot-heavy metro operati ons—can be on the table. Structural remedies in network in-

dustries are neither unprecedented or fatal to growth In the US Stan ard Oil's decision in 1911 and AT&T's divestiture in 1982 used structural break-ups to unwind entrenched monopolies and open the field to new competitors, with long-run benefits in prices, innovation and consumer choice EU antitrust authorities have routi-

nelv insisted on structural concessions. Korean Air's acquisition of Asiana was cleared only after agreeing to divest Asiana's entire global cargo business and fund a rival's entry on overlapping routes. Lufthansa's investment in ITA Airways and IAG's bid for Air Europa have been conditioned on handing over a substantial

share of slots and routes to competing airlines. Section 28 is India's way of saving we, too, are prepared to go er tools fail. So, what should happen DGCA

must finish its investigation into current disruptions, and robustly enforce safety and passenger-rights obli-

gations—inc Too close to the sun luding refunds, compensation, transparent rebooking and meaningful penalties. Aviation ministry or DGCA should formally refer the matter to CCI. inviting it to examine whether Indi Go's conduct and business model amount to abuse of dominance in a market where it carries nearly twothirds of India's air passengers · CCI should use its new commitme nts framework to demand enforceab le operational and governance changes backed by rigorous monitoring. Dominant undertakings must stop treating Section 28 as only a decorati-

If IndiGo, or any future market leader, knows that persistent disregard for regulatory limits could ultimately result in being structurally broken up, incentives change overnight. Competition law is not about punishing success. It's about ensuring that success does not morph into unaccount-

The writer is former chairman, CCI

Regulate, Don't Throttle

It used to be fashionable to

But they've been filling up,

bustling with industries

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Dhiraj Nayyar

ENHANCING COMPETITION

Debate on regulation tends to be a tug of war between GoI and regulators on neurs on the other. The DGCA-IndiGo fiasco has highlighted that the most important stakeholder of regulatory outcomes—the citizen—is marginal to decisions and outcomes. In a modern market economy, the ordinary person, most often as a consumer but also in other roles like that of a jobseeker, must be at the core.

It can be argued that GoI is meant to act in the larger public interest. At least in India, the government is

elected by the people. On the other side, a functioning market should lead to superior outcomes without the need for regulation. But the world is imperfect. Government, particularly bureaucracy, often acts in its own Regulations are a means of extending power and rent-seeking opportunities

of the machinery. In markets that are not competitive, businesses can hold consumers to ransom. Ideally, there shou-

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ld be two reasons for regulation: to promote competition in markets, and to ensure health and safety. Ostensibly. the recent DGCA order to limit crew working hours is a

safety measure. If the order is nonnegotiable for safety, then it should not have been withdrawn. If it's not core to safety, then it need not have been introduced.

At the least, consumers should then have been warned of disruption in advance, and told that it is for their safety. A timeline should have been agreed upon by DGCA and the airlines that would have caused no disruption. Aviation is a perfect case to reevaluate the purpose and structure of regulation and make it consumer-centric. The civil aviation market is a duopoly after Air India's sale to Tata. So, there is a question about the deg ree of competition.

The sector is growing rapidly. So, the re will be a need to monitor and uple regulator at arm's length from the ministry, which can have one branch for safety and another for competition issues—something similar to but not identical with, the US Federal Aviation Administration (FAA).

It's a good time to reorient India's re gulatory approach to focus on how it benefits the ordinary Indian, either by increasing competition or by improving health and safety. The country's simplified new labour codes are a welcome change. They have some progressive provisions for gig workers. But, fundamentally do they protect the interest of average Indian?

Given that three-fourths of the workforce is in the unorganised sector, who benefits from the continued restrictions (at a slightly higher threshold) on hire and fire? Only a small labour aristocracy. Most jobseekers are worse off. India's advantage is cheap labour. Distorting the labour market with excessive regulation, apparently to protect workers, ends up 'protecting' the majority from jobs.

Consider the banking sector. Where is the effort to increase competition? There have been hardly anv new bank licences granted in the last two decades. Financial innovation, which could lead to better and more affordable products for the masses, is frowned upon. The logic of regulation is to keep the ship in harbour. But it's of no great use to anyone if the ship isn't sent out to sea.

Competition and its corollary, innovation, need to be encouraged by the regulator if India is to efficiently finance its rise to prosperity. And while it's good to reorient regulation some sectors like labour finance, av iation and telecom will always need regulation — it's equally important to deregulate sectors where there is competition.

In manufacturing, where duties are in single digits, and with multiple FTAs, this is a given. Competition from imports will always keep manufacturers honest. There is no need for any sector-specific regulation. There may be some general sector-agnostic regulations about environment, health and safety, and land use. But these can be put into a short booklet of rules and self-certification can be permitted. Any violation can be penalised heavily.

Competition is the one modus operandi that will best serve wider public interest. Regulators should be facilitators of it. They need to remove or lower barriers, not create them.

The writer is chief economist, Vedanta



THE SPEAKING TREE

Shift in

SOHAM D BHADURI

Attitude

The way to spiritual perfection passes through mundane imper fection. In Advaita Vedanta, the journey to realising the superla tive Brahmn cannot commence without embracing the simplest of everyday practices that foster physical, mental and moral purity. Therefore, collective effort, satsang, assumes significance. The same holds true at societal level.

A felicitous example from the world of healthcare helps demons trate this principle. World War 2 marked the transition of many countries from a philosophy that saw healthcare as an individual concern to one of collective, social action. The principles that were set have ensured that the philosophy of 'health for all' is no longer seen as a high-minded ideal but an inalienable human right.

Many of us believe that charac ter change alone can be the only lasting avenue for social harmony. But how do we achieve character change in the real world? Societal measures might accrue spiritual gains in at least 3 ways: first, by helping prevent the exploitation of at least a handful of innocent persons; second, by stopping the chain reaction of crimes that occurafter a major criminal incident: and, third, by laying norms for our intrinsic standards of acceptable conduct over long term.

The soul is society's nucleus. It is in the fringes of mundane society where transformation must begin to effect lasting shifts in moral and spiritual attitudes



A Princely

In 1947, the Indian subcontinent was a maze of over 560 princely states, a politically fragmented, autocratic landscape. FLAME University's podcast, 'India States Stories: Drawn and Redrawn, The Making of India's Internal Boundaries' dives into the dramatic story of how India's princely states were brought into the Union. The Government of India Act of 1935 had proposed a federation including the princely sta-



resisted. Smaller states often struggled with administration and resources, creating a tangled web of jurisdictions and economic inefficiencies Initially, Congress avoided interference, focusing on British India. By the late 1930s, leaders like Gandhi and Patel pressed for democratic reforms in the princely states. The defining moment came, about which you can hear in The Menon-Mountbatten Plan (June 3rd, 1947). This episode outlines how princely states were pushed to accede to India.

Even the most gripping corporate takeover stories pale in comparison with the drama. strategy and bold decisions that stitched together India's princely states, turning a fractured land into a single nation.

Chat Room

Binding a Divided Nation for 150 Yrs Apropos the news report, 'Nehru-

led Cong Knelt Before Jinnah to Cut Vande Mataram' (Dec 9), the renewed controversy surrounding Vande Mataram on its 150th anniversary underscores how unresolved questions from India's freedom era still echo through our political discourse. The deb ate is not merely about lyrics or protocol, but about how a diverse nation negotiates symbolism faith and collective memory. To day revisiting this debate should not become an exercise in reopening old wounds. Instead, it should prompt us to appreciate how leaders such as Tagore, Gandhi and Nehru tried to balance emotional attachment with the need for accommodation. Their restraint was not weakness: it was statesmanship. Vande Mataram remains a cherished national song, but insisting on uniformity risks turning a symbol of pride into a point of discord. A mature democracy honours heritage without imposing it. Sanjay Chopra Mohali





CONTRAPUNTO

It's nice to have social media, but it's not the same as going to a party - BOWEN YANG

SOCIAL MEDIA HARMS

...Your Kids...

Aussie ban on under-16s' social media is worth following by other countries. We have a suggestion

lobal eyes are on Australia as its decision to ban social media for all children under 16 kicks in today. Canberra's move, announced last year, had upset tech giants. But Australian govt is sticking to its guns and targeting 10 major platforms – Facebook, Instagram, Snapchat, Threads, TikTok, X, YouTube, Reddit, Kick and Twitch – who will be required by law to verify the age of users and refuse or deactivate accounts of those under 16.

But the larger question is will it work. True, there's a growing body of evidence that excessive social media exposure is harmful for children. Canberra's own study found that seven out of 10 children aged 10-15 had been exposed to harmful content, including material promoting misogyny, eating disorders and suicide. Recall also Meta's leaked internal documents that showed its online platforms contributed to



body image issues and suicidal thoughts among teenagers. But is fining social media platforms – up to 50mn Australian dollars for failing to comply-the answer? Today's children are growing up in a tech-dependent world and are savvy enough to devise ways around the ban - use VPN and/or create fake profiles.

Plus, the ban could push teens to darker and more dangerous corners of the web, increasing harm further.

Besides, the list of platforms isn't exhaustive. Gaming platforms are exempt as of now. And new ones can crop up. It's like trying to hold water in the palm of your hand.

So, here's our suggestion-make access to social media paid. It can be just a token amount, say, ₹1 per month in India. Any digital payment will require adult consent since children can't register on payment platforms. This gives parents a way to monitor kids' internet activity. But given low charges, there will be no price-driven exclusion. Responsible parents should be monitoring their children's online activities anyway. This makes monitoring easier. Of course, nothing can help you if you hand over your credit card to your kid. Australia's decision is a pointer to other countries that they too should be getting tough with social media. But parents have a vital role, too.

...And Your Money

Finfluencers are a menace. Laissez-faire isn't an option. Regulation should get tough on them

This year, revised tax slabs increased our collective disposable income by ₹1L cr. Last year, 93% of retail traders in the F&O segment collectively lost ₹75,000cr. We cite these numbers together for perspective, to show how damaging bad financial decisions - based on bad advice – can be. And when small investors lose thousands of crores from their savings, or borrowings, consumer demand - India's biggest growth driver-remains weaker than it could be.

That's why ensuring that investors, especially small investors, aren't misled is a matter of national interest. And markets regulator Sebi's recent action against a big financial influencer, or "finfluencer", who allegedly made ₹546cr through questionable means, is welcome.

But a deeper cleanup is required, for several reasons. One, when the potential for harm is so great, laissez-faire is



not an option. That's also the evolving global consensus. The key problem with finfluencers is their incentive model. They are, first and foremost, content creators playing for eyeballs. So, advising you to invest in stodgy schemes doesn't cut it for them. The quickest way to grow an audience is to pitch get-rich-quick schemes, like crypto and F&O, and that's what they do.

Two, unlike traditional financial advisers, finfluencers don't know their followers, have no estimate of their financial capacity, and feel no empathy for them. So, it's easier to take them for a ride with pump-and-dump schemes. Remember how Kim Kardashian was in the news four years ago for promoting the cryptocurrency Ethereum Max, which lost 97% of its value by Jan 2022? Or how numerous finfluencers pumped EV maker Nikola's stock to \$2,000 five years ago? It was worth \$0.0026 yesterday. There are many more examples.

Three, surveys abroad have found 40% of Gen-Zers make all their investment decisions based on social media advice. Sebi's own report shows 62% of Indian retail investors rely on finfluencers entirely. This is an unhealthy statistic. Lack of financial literacy is partly responsible for it, but the size of online followings – sometimes in millions - can lead to the willing suspension of disbelief. That's why regulatory intervention is essential.

Pollution contest

Delhi & Gurgaon playing a bad air match

Jug Suraiya



Gurgaon started off as a suburb of Delhi in early 1980s. People who couldn't afford property prices in Delhi plonked themselves in more affordable Gurgaon.

However, over the years, things changed. While Delhi remained largely a city of entrenched babudom, Gurgaon became a glitzy, highrise corporate hub, hosting international companies from Korea, Japan, and China. Gurgaon now likes to think of itself as India's premier Millennial City, and Delhi as its country-cousin suburb.

To justify this claim, Gurgaon boasts more malls, more skyscrapers, more fine dining options with international flavour, more Mercs, BMWs, Audis per square km than the capital.

But the biggest point of rivalry between the two is AQI. How bad is Delhi's

pollution compared with that of Gurgaon? And the contention is not about which has the better quality of air but which has the worse. Through some inversion of logic and common sense, pollution has become the latest status symbol. The more polluted your

environs, the more you are in the news If on one day Delhi officially records 'Poor AQI', **Second**Opinion Gurgaon tries its best to upstage this by notching

up a 'Very Poor' or even a 'Severe' certification.

Should Delhi implement GRAP1 (Graded Response Action Plan 1), issue a Yellow Alert, restrict construction activity, and notify WFH for all public sector employees, Gurgaon will retaliate with GRAP 2, issue a Red Alert, bring to a total halt all construction activity, and notify WFH for all public sector and private sector employees. So there!

Delhi and Gurgaon take a perverse pride in how polluted they are. You think your AQI is equivalent to smoking seven cigarettes a day? Mine is worse and is the equivalent of smoking 10 cigarettes a day.

The reason behind what might be called competitive pollutionism remains a mystery. Perhaps it springs from some form of macho masochism, like who can eat more bhut jolokia chillies, or go the longest without having to pee.

Whatever the reason, Delhi and Gurgaon go at it hammer and tongs, or hammer and lungs, to be able to gasp with stoical self-satisfaction: Air today, gone tomorrow...

Boarding Now...Queries For IndiGo Board

Ex-Sebi executive director lays out questions DGCA must ask the airline's parent company. DGCA can also use the Sebi concept of 'disgorging', to retrieve profits from skyhigh ticket prices from all airlines



There's a lot of criticism being directed DGCA's way, for giving IndiGo extra room to comply with its new Flight Duty Time Limitation requirement. It was faced, of course, with Hobson's choice, given the horrible chaos across Indian airports.

But the question remains, did IndiGo cause passengers innumerable miseries, deliberately? The suspicion is that, unlike other airlines, it made a conscious choice not to properly onboard the FDTL rules. These increase passenger safety, but at a commercial cost. As the situation normalises, it is time to ask IndiGo's management tough questions.

Was its board of directors aware of the new FDTL requirement? Did they monitor compliance?And is the company being transparent in accepting its failure?

 IndiGo, in a Dec 7 press release, said that in a board meeting held on day 1 of the crisis, it set up a high-level Crisis Management Group (CMG). But, why didn't the board see that the problem of cancellations and delayed flights would follow from the airline's choices, and why didn't it avert the crisis proactively?

It's difficult to believe that the stalwarts on IndiGo's board were FDTL-unaware. The more reasonable supposition is that they were monitoring compliance. And would have come to know that a certain crisis was looming. What did they do? It would be interesting to see the minutes of board meetings, to know what was discussed and how the company planned to manage the FDTL issue. Perhaps a 'will manage' attitude prevailed over the tough decision-making needed to comply with the new pilot-duty-rest rules. Perhaps they were confident that DGCA would have to come to their rescue.

 IndiGo has a Risk Management Committee (RMC), which is a sub-committee of its board, which is tasked to evaluate and manage business risks. What did RMC do in assessing the risk and mitigating it? After all, but for the vulnerability of DGCA, to alleviate passenger distress, IndiGo did run the risk of its operations coming to a halt.

That DGCA is so vulnerable is because a public utility has been allowed to operate as a near duopoly. Even worse, these airlines operate like fully commercial private businesses but with very little accountability, $even \, though \, they \, provide \, an \, essential \, public \, service.$

Free enterprise only brings efficiency if there is competition. The moment a duopoly develops and limits the entry of new players, the ills of monopoly start getting embedded in the industry. Of course, India has tough anti-monopoly laws. Unfortunately, the airline business is considered too tough (is it so? Or is it only made out to be?) and lawmakers have not been able to tame the operators.

Indeed, this business can make merry even out of its failure, like Ripley's Believe It or Not. IndiGo failed to maintain its schedule, cancelled its flights,



dramatically reduced the capacity available in all. And fares skyrocketed. So, failure brought a bounty.

• In the securities market, regulator Sebi has a concept of disgorgement. Any profit earned by creating an abnormal situation must be disgorged. The least DGCA can do is to order disgorgement of all supernormal fares charged from hapless consumers. Formula can be simple: average of last 7 days' fare on each route prior to disturbance (undisturbed price) can be treated as the rightful fare and any amount charged higher

must be disgorged, not only from IndiGo but from all airlines. Plus, it should disgorge all the expenses it saves by not following FDTL, with a hefty penalty, until it enters full compliance. It is time we price public inconvenience

in money terms, to bring efficiency in utilities. • Law also mandates a Stakeholders Relationship Committee (SRC), another board sub-committee, for all listed companies. For a utility like IndiGo, employees (including pilots, cabin crew, front desk) and passengers are the two largest stakeholders. It failed both. As the safety of stakeholders was compromised not implementing the new FDTL, as hapless

passengers were fleeced in the aftermath of its mess...there was a failure of all SOPs, which IndiGo has oft said are key to its operational excellence. Alongside DGCA, shareholders must also ask tough questions of the board as they are also counting losses

It is a fact that transparency, just like sunlight, acts as disinfectant. Therefore, it is a must that IndiGo provides a full explanation as to why it failed to implement the new pilot-duty-rest

Its Dec 3 press statement said, "A multitude of unforeseen operational challenges including minor technology glitches, schedule changes linked to the winter season, adverse weather conditions, increased congestion in the aviation system and the implementation of FDTL had a negative compounding impact on our operations in a way that was not feasible to be anticipated."

No, this doesn't suffice. IndiGo still wants the public to believe that disruption was not caused by its failure to prepare for FDTL, alone. If so, why didn't other airlines descend into chaos?

The present crisis must draw from DGCA a structural solution. It has to be able to enforce rules, without public inconvenience being manipulated to force a relaxation of rules.

Further, Sebi should examine whether under LODR requirements, IndiGo should have disclosed the show-cause notice issued by DGCA on Aug 11. This was for using "non approved full flight simulators" Even the show-cause issued by DGCA on Dec 6 has not been disclosed to the exchanges. Hopefully, IndiGo will not turn around and deny receipt of notice, saying that it is addressed to IndiGo instead of Interglobe Aviation. That's the listed parent company.

The writer is managing director of a not-for-profit proxy

The Two Sides Of India's Stock Market Story

Domestic investors are confidently investing while foreign investors seem nervy. We will have to wait to see who turns out right

Neeraj Kaushal



The Indian economy presents a paradox. Post-Covid, it has been the world's fastest-growing large economy. India's GDP growth has surpassed even Indian govt's own projections as well as those of World Bank and IMF.

Yet, foreign portfolio investors seem somewhat unconvinced. They consider the risk of investing in India high. They have often made their opinion known by voting with their feet. The net foreign portfolio investment in stocks was tepid last year, and this year so far, there has been a net withdrawal of \$17.7bn. Persistent selling by foreign portfolio investors and private equity funds, many believe, has brought the rupee below the ₹90 to a dollar mark. Which is good news for Indian exporters, but ironically, reduces returns on Indian equities for foreign investors.

The question is: Why do foreign portfolio investors consider investing in India risky? Four factors.

First, Indian stocks are exceedingly overvalued with a P/E ratio of 23. It means on average Indian stocks on Nifty are priced 23 times higher than their annual net profit. As a comparison, the P/E ratios of Chinese, Indonesian, and Brazilian stocks are between 8 and 14. Indian stocks have the highest P/E ratio among emerging economies and are almost as high as the P/E ratio of S&P 500 companies in US.

As one would expect, foreign investors are more comfortable with the high P/E ratios of US stocks than Indian stocks. US S&P 500 is 40% tech or tech-focused companies. Overvaluation of these stocks reflects AI exuberance and expectations of high productivity and growth in tech stocks.

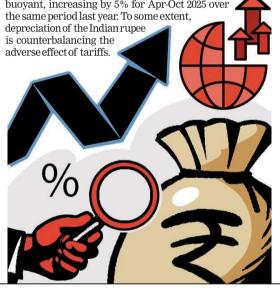
Indian overvaluation, on the other hand, is substantially linked to the steady monthly pouring of investments through SIP (Systematic Investment Plan), crossing ₹29,000cr in Oct. Overvaluations of Indian stocks combined with rupee depreciations lower returns for foreign portfolio investors (FPI). One

estimate shows that the one-year Nifty return for foreign portfolio investors is 0 in dollars.

Second, Trump's tariffs (reciprocal plus penalties on account of Russian oil purchases) and the hike in H-1B visa fee are most severe on India. Thus, even as the Indian economy is growing fast, global headwinds are worsening for India. FPIs see this as a warning signal.

US has slapped one of the most onerous tariff increases on Indian exports – as high as 50% on many items – resulting in a slump in Indian exports to US by 29% between May and Oct 2025. Oddly, the decline in exports is equally large for items that are exempt from tariffs or items whose tariffs have not changed. It is a signal that US demand is weakening and Trump policies have created a negative atmosphere for Indian exports, beyond tariffs.

The saving grace is that Indian exports, overall, have not crumbled, as feared, but have remained modestly buoyant, increasing by 5% for Apr-Oct 2025 over



There is some hope that India will negotiate out some of the penalties in its next round of trade talks with US. USTR is visiting India this week and the two sides hope to make "strong progress", but the visit is not part of the official round of negotiations. It appears neither party is in a hurry to clinch the deal. Hence, FPIs remain sceptical. Third, the momentum of economic reforms that

has in the past boosted foreign interest in the Indian economy appears to be slackening. Last month, GOI notified four new labour codes, almost five years after they were passed in Parliament and only after 19 state govts had implemented them. Happy with a 7%-plus annual GDP growth, GOI does not want to rock the boat with politically difficult economic reforms. Fourth, while no one accuses govt data authorities

of fudging GDP statistics, scepticism on numbers weakens the growth story. In general, economic data systems of developing countries are weaker than those of industrialised economies. Foreign analysts have long been unconvinced by the Chinese GDP data and have even accused the Communist party of fudging numbers. But in the end, as the saying goes, the test of the pudding is in the eating; and the Chinese economic pudding is not just the largest in the world (in purchasing power parity terms), it is leading in many high-tech sectors.

The Indian growth story gains strength if it remains consistent and continues. Arguably, average growth data, taken over multiple years, takes care of some of the deficiencies in the GDP data collection and deflator. If so, the Indian growth story, at 7%-plus – annual growth over the past four years – appears impressive.

In any case, domestic investors are convinced by these numbers, and are happily pouring blindly into Indian stocks via SIP. At the macro level, it has made India less dependent on FPI volatility. Foreign investors are sceptical and unwilling to commit. Time will tell if FPIs are making hasty decisions or Indian investors are being too complacent.

The writer is Professor of Social Policy at Columbia

Calvin & Hobbes









Sacredspace Let there be



spaces in your togetherness and let the winds of the

heavens dance between you. Love one another but make not a bond of love: Let it rather be a moving sea between the shores of your souls.

Kahlil Gibran, The Prophet

The Great Shakespearean Marriage Dilemma

Ranjeni A Singh

ctor-politician Jaya Bachchan was recently quoted as saying that she does not want her granddaughter to get married and called marriage an outdated institution. This prompted a section of netizens to become angry keyboard warriors against her, saying she is setting a bad example. We are subconsciously guided by societal norms that hold marriage as sacrosanct. If faith can progress from nature worship to quantum physics-based concepts, why can't the interpretation of marriage change?

Time was when elders in the family, especially women, would start feeding the idea of marriage to their daughters as soon as they hit puberty (excluding child marriages). Marriage was a non-negotiable step in one's life. The primary purpose of marriage was to ensure social security for women and children, to create alliances between

families to form stable units, and to secure heirs, especially sons, to inherit property.

What started as a social institution gradually acquired a religious hue, with different scriptures describing it as a holy institution, a dharm that facilitated the spiritual completion of man. Love between the couple as a prerequisite for marriage was never in the picture. Different verses in the Bible, such as Genesis 2:24, Proverbs 18:22 and Hebrews 13:4, describe marriage as a covenant, a sacred agreement before God.

describe marriage not as a contractual agreement but as a spiritual commitment that requires ritual practices. According to the Vedas, the primary purposes of marriage are sexual pleasure, procreation, happiness and companionship in discharging dharm.

However, over the years, how we look at marriages has changed. As societies

become more egalitarian, traditional ideas of marriage are being thrown out the window. What was once considered a family responsibility is now considered a responsibility between the individuals involved. As people started globe-trotting and interacting with other cultures, interracial marriages gained recognition.

Same-sex marriages and live-in relationships added different perspectives to the institution of marriage.

The last few decades have seen more women opting to stay single. There are very few cases The Rig Ved has hymns that **THE SPEAKING TREE** where men prefer to be house husbands and hands-on daddies.

In our predominantly patriarchal society, men haven't changed much. They continue to expect women to be employed and take care of the house and children.

Debates on marriage always draw extreme reactions. There have been endless jokes about how married people and unmarried people are jealous of

each other. So, what makes one wisermarriage or staying single?

Spiritualists might ask: Is it necessary to go through the grihasthashram phase, which is supposed to help one find a balance between arth, kaam, moksh, and dharm, for individual spiritual growth? Can the same be achieved by staying detached? Many believe that one can attain a state of equanimity by remaining single or being in a live-in relationship, too. Achieving the state of sthithaprajnaour goal as per the Gita - has nothing to do with marriage. It can be attained either way, whether married or not. The only prerequisite is to remain equanimous in all situations.

Through all these shifting trends, the central idea of a mutually beneficial partnership between a man and a woman has largely remained the same. Only our view of marriage as an institution has changed. When there is no definite right or wrong, why do we let the great Shakespearean dilemma-to marry or not to-haunt us?





The politics of heritage and beyond

As parties clash over the meaning of Vande Mataram in Parliament, a deeper question emerges: should a symbol of unity be pulled into the realm of partisan politics?

Vande Mataram. Sujalam suphalam malayaja-sitalam, sasyasyamalam mataram! The first stanza of the national song translates to: "I bow to thee, Mother-rich with waters, rich with fruits, cool with the southern breeze, verdant with crops and fields-Mother!" This heartfelt ode to Mother India by the great poet Bankim Chandra Chattopadhyaya is once again at the centre of a political storm. The political class across the country agrees with and bows to its sentiment, yet it is being fiercely debated in Parliament. The debate over Vande Mataram in Parliament on December 8 was more than an exchange of rhetoric; it revealed the complicated intersections of heritage, nationalism, and electoral politics in contemporary India.

When Prime Minister Narendra Modi invoked Bankim Chandra Chattopadhyaya's iconic hymn, it carried enormous symbolism-drawing upon a century of collective memory, pride, and sacrifice. Yet it also raised an uncomfortable question: should such a sacred piece of India's freedom struggle become the subject of partisan debate? Should not our freedom struggle and its symbols remain sacrosanct? Vande Mataram occupies a sacred space in India's national imagination. Born out of Bankim's Anandamath, it emerged as the rallying cry of the freedom struggle, uniting Indians across communities during the anti-colonial movement. Tagore's voice at the 1896 Congress session, Bhikaji Cama's flag in Stuttgart bearing its words, and the chants during the 1905 anti-Partition protests all cemented its status as a symbol of resistance and aspiration. It was never merely a poem; it was an emotional force field. This is why its invocation in Parliament is both powerful and fraught with the danger of the song itself being drawn into political crossfire.

Prime Minister Modi's speech wove together strands of spirituality, nationalism, and cultural pride. He recalled Gandhi's admiration for Vande Mataram and used it to position his government as the custodian of a nationalist legacy. But, coming ahead of the 2026 Bengal elections, it can also be construed as an electoral plank. As observers noted, cultural symbolism served not just as homage but as political strategy. Bengal's pride in Bankim, Tagore, and its reformist icons makes any such invocation deeply consequential in the state's political arena. India's cultural symbols belong to the nation, not to any party-neither the Congress nor the BJP. When political actors selectively elevate one icon while denigrating others-such as the recent remarks against Raja Ram Mohan Roy-they risk distorting the pluralistic, composite spirit that animated the Bengali renaissance and the freedom movement.

Bankim, Tagore, Roy, Vivekananda, and many others did not belong to a party; they belonged to the nation at large. They represented an expanding universe of ideas that shaped modern India. Appropriating or diminishing them harms the national cause-the nation loses more than it gains. When symbols like Vande Mataram become contested rather than cherished, their universal appeal-and their power to unitedissipates. That is a loss not just for politics, but for the nation.

From grid burden to green power: Goa's solar-powered water supply

The future of India's renewable strategy will depend on striking the right balance between utility-scale projects and widespread community-level solarisation



SHRIPAD YESSO NAIK

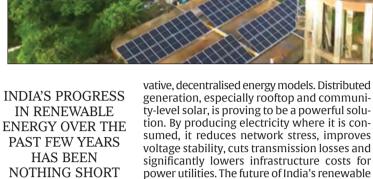
India stands at a defining juncture in its cleanenergy transformation. Guided by the Panchamrit commitments announced by Hon'ble Prime Minister Shri Narendra Modi ji at COP26, the country has set for itself some of the world's most ambitious climate goals: 500 GW of non-fossil fuel capacity by 2030, meeting half of its energy requirements from renewables by the same year, reducing projected carbon emissions by one billion tonnes, cutting carbon intensity by 45 per cent, and ultimately achieving Net Zero by 2070. These targets are not distant aspirations; they form the backbone of a nationwide movement that is steadily gathering momentum.

India's progress in renewable energy over the past few years has been nothing short of remarkable. The country has already crossed the milestone of achieving 50 per cent of its total installed power capacity from renewable sources, with the renewable energy portfolio now reaching an impressive 259 GW. Solar and wind continue to drive this growth with record annual capacity additions. The rise of ultra-mega solar parks, hybrid renewable corridors, offshore wind zones and floating solar plants reflects a sector in rapid evolution. Yet, complementing these large-scale investments is an equally important push for distributed solar, one that brings clean energy directly to households, farmers and communities.

Two flagship programmes of the Government of India underscore this vision. The PM Surya Ghar: Muft Bijli Yojana, launched by the Hon'ble Prime Minister, is propelling rooftop solar to an unprecedented scale. With a target of one crore household installations and subsidies streamlined through a single national portal, residential solar has moved from novelty to mainstream, easing electricity bills and empowering families to become producers of clean energy.

Similarly, the PM-KUSUM scheme has emerged as a transformative initiative for India's farmers. By solarising agricultural pumps, both standalone and grid-connected, and enabling decentralised renewable plants in rural areas, the scheme reduces diesel dependence, stabilises farm incomes and supports climate-resilient agriculture. Thousands of farmers across the country have already benefited, turning agricultural fields into clean-energy hubs.

However, as India accelerates renewable capacity growth, the challenges associated with bulk RE-intermittency, long-distance transmission requirements, land availability and rising grid congestion-highlight the need for inno-



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The writer is the Union

Minister of State for Power

and New and Renewable

Energy, Government of

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widespread community-level solarisation. This becomes particularly relevant for missions such as the Jal Jeevan Mission (JJM), which aims to ensure clean tap water for every rural household. Water supply systems depend heavily on energy-intensive pumping infrastructure. Solarising these assets offers dual benefits: substantial cost savings for departments and uninterrupted service delivery

strategy will depend on striking the right balance between utility-scale projects and

for communities. It is against this energy initiative has emerged from backdrop that a noteworthy clean-energy initiative has emerged from Old Goa, showcasing how renewable power can strengthen essential public utilities

At the pumping station near Podar School in Old Goa, a pioneering solar project has been implemented under the CSR support of IREDA, a PSU under the Ministry of New and Renewable Energy. The facility, which operates 60 HP pumps to lift water from a ground-level sump to an overhead tank, generally functions between 9 am and 1 pm, coinciding perfectly with peak solar generation hours. By integrating a 45 kW solar plant with net-metering capability, the station not only meets its daytime energy needs but also exports surplus clean power to the grid.

The impact has been significant. The Drinking Water Department now saves nearly ₹4.0 lakh annually in electricity expenditure, while revenue from surplus energy generation further strengthens its operational budget. Environmentally, the system offsets close to 45 tonnes of CO? every year, equivalent to the

carbon absorption of more than 2.050 mature trees. Nearly 650 residents now rely on a water supply system powered substantially by renewable energy. With a project cost of ₹28 lakh, a payback period of seven years and a system life of around 25 years, the initiative will continue delivering free, clean electricity for nearly two decades after cost recovery — an exemplary model of sustainable public infrastructure.

The success of this project reflects the foresight and commitment that guide my efforts to strengthen essential public services through clean and sustainable energy solutions. These efforts are deeply inspired by the broader national vision shaped by Hon'ble Prime Minister Shri Narendra Modi ji, under whose guidance India has emerged as a global front-

runner in renewable energy adoption. At a time when cities across the world struggle with trate how local innovation can drive both environmental

protection and community development. The solarisation of the Old Goa pumping station is more than a technical upgrade; it is a blueprint for India's sustainable future. As the nation marches towards its Net Zero commitment, the next phase of growth must lie in harnessing renewable energy for unconventional, often overlooked applications such as water supply systems, government buildings, rural institutions, agricultural infrastructure and community assets. Each such project not only reduces the burden on the grid but also brings clean energy closer to the people it serves. India's clean-energy journey is ultimately a collective one. With the right blend of visionary leadership, technological innovation and community participation, projects like the one in Old Goa will become the cornerstone of a greener, more resilient and more





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WORLD HUMAN RIGHTS DAY AND ITS GROWING GLOBAL RELEVANCE

Since 1948, the United Nations has observed 10 December each year as World Human Rights Day. The primary objective of this observance is to promote and protect the fundamental human rights of people across all nations. The theme for Human Rights Day 2025, "Human Rights, Our Everyday Essentials, highlights how basic rights such as clean air, food, shelter, dignity, and personal safety are inseparable from everyday life.

At present, the world is witnessing widespread geopolitical turbulence. Prolonged conflicts such as the Israel-Palestine crisis and the Russia-Ukraine war continue to destabilise regions, displace populations, and deprive millions of their basic rights. Tensions and internal unrest in several other parts of the world further deepen humanitarian suffering. It increasingly appears that global peace has become

fragile and uncertain. Despite the devastation caused by two world wars, humanity continues to resort to armed conflict rather than dialogue, cooperation, and mutual respect. The consequences are borne not by leaders but by ordinary citizens, who lose their rights to life. security, health, and freedom.

All religions advocate peace, compassion, and coexistence. Yet these principles are often ignored in practice. Upholding human rights is essential for lasting peace.

Without their protection, societies may increasingly descend into conflict in pursuit of dignity and justice.

JITESH MORI | GUJARAT

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

A spiritual path to ending gender inequality



RAJYOGI BRAHMA KUMAR NIKUNJ JI

ND OPINION THE PIONEER

The Constitution of India not only guarantees equality for women but also empowers the State to adopt measures of positive discrimination to offset the cumulative social. economic, educational and political disadvantages they have historically faced. Yet, despite such strong constitutional safeguards, women continue to struggle for dignity, independence and equal opportunity. This compels us to ask why gender inequality remains so deeply embedded

Although India has made significant progress over decades of reform and development, our core mindset regarding gender has remained largely unchanged. For centuries, society has believed that the roles, characteristics and status of men and women are determined solely by

biological sex-natural, fixed and therefore unquestionable. Gender thus became tied to predetermined behaviours and expectations assigned to boys and girls.

From the moment a child is born, society households. As children grow, boys are

encouraged to be assertive, bold and independent, while girls are conditioned to be quiet, obedient and confined to domestic spaces. These distinctions are not inherent differences; they are social constructs created and perpetuated by all of us. Within this rigid framework, we overlook a fundamental truth: men and women are not meant to be adversaries. Instead, they are meant to play complementary roles that create harmony and balance in society. At the spiritual level, the human soul-regardless of whether it resides in a male or female body-possesses both sets of qualities. Courage, determination and resilience coexist naturally with compassion, nurturing and gentleness. What we often label as "male" or "female" qualities are, in reality, learned traits rather than innate ones.

True empowerment therefore requires a shift in consciousness. It calls for moving beyond body consciousness to soul consciousness, where we recognise that our identity is not confined to gendered expectations. By connect-

ing the self with the supreme source-the highest and purest form of energy-we awaken the inherent balance within us. This spiritual connection restores self-respect, self-con-

inclusive future.

fidence and self-reliance. It nurtures holistic begins the subtle but powerful process of gendering. The birth of a son is often celebrated while the birth of a daughter is estill brated, while the birth of a daughter is still viewed with hesitation or sorrow in many

SINCE 1865

Almighty embodies the complete spectrum of Almighty embodies the complete spectrum of these qualities. When we anchor ourselves to

this supreme source, we too receive this wholeness. When we identify solely with the physical body and its gendered limitations, we develop only partially. Spirituality thus becomes not an escape from reality but a prerequisite for social harmony. It dissolves hostility and division, replacing conflict with integration, equality and unity. It opens the "third eye" of wisdom, allowing us to access an inner reservoir of strength and purity. The real solution to gender inequality does not lie in replacing male dominance with female dominance. It lies in freeing both men and women from the chains of gender bias rooted in body consciousness. When individuals rise to higher awareness, society becomes more just, balanced and compassionate. Let us therefore empower ourselves spiritually and work together to ensure that every individual, regardless of gender, can live with dignity, equality and purpose.

The writer is a spiritual educator & popular columnist

LETTERS TO THE EDITOR

Passengers deserve fair compensation

This refers to recent news concerning IndiGo's fiasco, which is presently under the scrutiny of the Prime Minister's Office. The airline's conduct appears to have violated regulations framed in accordance with international aviation standards. Large-scale flight cancellations caused severe inconvenience to passengers, while other airlines took advantage of the situation by sharply increasing airfares. Many travellers, compelled by urgency, were forced to make expensive lastminute bookings to reach their destinations.

Compensation for the loss of valuable time, financial resources, and mental peace resulting from such lapses is a legal imperative. The Directorate General of Civil Aviation has failed to discharge its responsibilities effectively, leading to reputational damage. Operating aircraft beyond stipulated terms and conditions results in physical and psychological fatigue among pilots, thereby increasing safety risks.

The Consumer Protection Act, 2019, allows for classaction proceedings against companies providing deficient or misleading services. Although the Ministry of Civil Aviation issued fare-cap orders and regulatory directions, the evident negligence of both IndiGo and the DGCA warrants strict penalties

YUGAL KISHORE SHARMA | HARYANA

Reactive regulation threatens aviation trust

The recent IndiGo airline imbroglio exposes how reactive regulatory oversight, combined with a market duopoly, leaves passengers vulnerable and weakens confidence in the aviation sector's long-term prospects. The spillover effects of mismanagement have also cast a shadow over airline privatisation plans in the postpandemic era. India's domestic aviation market is dominated by IndiGo and Air India, making it particularly sensitive to disruptions. Soft regulation and delayed intervention undermine operational credibility and investor confidence alike. In contrast, mature aviation markets such as the United States, the United Kingdom, Canada, and Australia enforce strict consumer protection laws. Airlines in these countries are mandated to compensate passengers for cancellations and delays.

The 2022 Southwest Airlines crisis led to legal action, government investigation, and substantial reimbursements, reinforcing accountability and consumer trust. Indian aviation, however, continues to rely on ad hoc measures during crises rather than preventive oversight.

The IndiGo episode highlights how market concentration amplifies systemic risk. India must shift from reaction to anticipation by enforcing accountability and safeguarding passenger trust.

VIJAY SINGH ADHIKARI | UTTARAKHAND

Switch off stress, switch on life

With the rapid expansion of the digital revolution worldwide-through information technology, the internet, and smartphones-the practice of employers contacting employees beyond official working hours has increased sharply. Emails, phone calls, and instant messages now intrude into personal time, blurring the boundary between work and rest. This constant connectivity has resulted in rising levels of mental and physical stress among employees. To address this growing concern, the concept of the "Right to Disconnect" was first discussed in Europe and has since gained global attention. Even after completing their daily tasks, many employees feel compelled to respond to work-related communications, often out of fear of professional repercussions.

To provide legal protection and work-life balance, discussions on this right have been underway for several years. In a Bill presented in Parliament, MP Supriya Sule proposed the establishment of an Employee Welfare Authority. The Bill grants employees the right not to respond to work-related emails or calls beyond official working hours. Its objective is to reduce stress in both personal and professional life. As work increasingly shifts online, such legislation is timely and necessary to protect employee well-being.

DATTAPRASAD SHIRODKAR | MUMBAI



Water warriors lead the water revolution in countryside

As the world is literally sitting on a hot spot, notwithstanding these CoPs, which are hilariously optimistic without any substance of change, we in India need to take drastic action at the level of civil society as well as within the government, with a bottom-up innovative approach right from village level to national level





BAHUGUNA

Amidst when the world climate change negotiators are busy pulling wires in Brazil at the UNFCCC CoP 30 summit, the world, especially those suffering most from climatic vagaries, is watching to see if there is a thaw between the divergent positions of developed and developing countries, especially in truly adhering to the cardinal principle of common but differentiated responsibilities. But this is a matter to be dealt with separately.

As this writer has been repeatedly warning government negotiators and policy makers about charting out South-South climateresilient developmental planning to ward off the deleterious effects of climate change on the environment, especially on food, nutrition and water security of billions of people, Brazil's Tropical Forest Forever Facility (TFFF) climate change fund of \$125 billion to support tropical forests through government and private contributions, spending \$4 per hectare on improving forests, is a welcome move. Brazil herself has committed \$1 billion to this fund. India has supported it in principle. The fund may help in water and biodiversity conservation.

However, India should take the lead in focusing on creating a fund in collaboration with China and the Group of 77 to conserve and manage water for better climate management, as the temperature has already crossed the 1.5 degree Celsius threshold this year, as reported by Carlo Buontempo, the Director of the European Climate Agency Copernicus, and this is going to severely impact world hydrology. If India can take a lead as it did in creating the 'Solar Alliance' by creating a water conservation fund, forests will automatically be taken care of.

As the world is literally sitting on a hot spot, notwithstanding these CoPs, which are hilariously optimistic without any substance of change, we in India need to take drastic action at the level of civil society as well as in government, with a bottom-up innovative approach from the village level to the national level.

Already, the Water for Every Household scheme launched in 2019 by the Prime Minister is a resounding success with community participation and has provided



THE NATIONAL WATER AWARDS, RECOGNISING INNOVATIONS, HAVE **GALVANISED** ACTION, PROVING THAT LOCAL **INGENUITY CAN**

RECHARGE ECOSYSTEMS AND EMPOWER MARGINALISED SECTIONS FACING ACUTE WATER STRESS

> The writer is a former **Principal Secretary and** Agriculture Production

@VKBahuguna2 bahuguna-vknections, compared to around 7 crore earlier, before 2019. Let us substantiate water conservation from the examples created by our civil society. The water availability study done by the

crore) households access to tap water con-

Central Water Commission using space inputs (2019) assessed the average annual per capita water availability for the years 2021 and 2031 as 1,486 cubic metres and 1,367 cubic metres respectively. Annual percapita water availability of less than 1,700 cubic metres is considered a waterstressed condition, whereas annual percapita water availability below 1,000 cubic metres is considered a water-scarcity condition. The country's rivers run dry, aquifers deplete, and millions face seasonal scarcity, underscoring the urgency of sustainable practices.

So, we need to look into our countryside to search for water warriors beyond government programmes. The country has shown time and again that our society produces leaders from the grassroots level, from the freedom struggle to tree conservation through the world-famous Chipko Movement, to now "sow seed to get water" (pani bao pani pao) launched successfully in Uttarakhand by Mr Mohan Kandpal and others elsewhere in the country. This has become amply clear in the 2025 Water Awards announced by the

almost 78.58 per cent (15.56 crore out of 18 Ministry of Jal Shakti, Government of India. These water warriors brought to fame this year have shown how a public movement can change the countryside scenario dras-

This writer, while in the Planning Commission, had in 2010 assessed the great work done by Popat Pawar in the Hiware Bazar village in Ahmednagar district of Maharashtra, turning a ghost village into one bubbling with prosperity solely due to water harvesting in adjoining forests under the Joint Forest Management programme, resulting in huge agricultural and milk production.

In this context, water conservation awards serve as beacons of hope, spotlighting grassroots innovators, communities and institutions that transform despair into resilience. These examples celebrate individual and collective triumphs but also produce scalable models, fostering a culture of stewardship. The National Water Awards, recognising innovations, have galvanised action, proving that local ingenuity can recharge ecosystems and empower marginalised sections who have been facing acute water stress.

This year's awards were announced and conferred by President Droupadi Murmu on November 18, 2025 at Vigyan Bhawan, New Delhi, and honoured 46 winners — a 30 per cent increase from prior years. These honours were backed by field

verifications from the Central Water Commission and the Central Ground Water Board. At the heart of this narrative stands

Mohan Chandra Kandpal, a 59-year-old chemistry teacher from Kande village in Uttarakhand's Almora district, whose lifelong crusade earned him the

Best Individual (North Zone) award. For 36 years, Kandpal has traversed the fragile Himalayan foothills, where deforestation and erratic monsoons have rendered ancient springs and traditional stone reservoirs dry. Fate struck him in 1990 when he observed the Riskan River's tributaries dwindling amid drought coupled with soil erosion. He resolved to act and launched "Pani Bao-Pani Uggao" (Sow Water-Grow Water), a masterstroke that charged women and youth into action, blending this rhetoric with indigenous community wisdom and mobilisation.

Kandpal's strategy hinges on khals and chaals-shallow percolation pits that capture runoff, allowing rainwater to recharge aquifers. Between 1990 and 2012, he spearheaded the digging of thousands, coupled with afforestation drives planting over 100,000 saplings of native species like oak and rhododendron. People changed ploughing techniques in agricul-

tural fields to till perpendicular to slopes, creating furrows that channel water deeper into the earth rather than letting it run off. This low-cost tweak, disseminated through farmer workshops, amplified recharge efficiency. By 2025, over 5,000 such structures dotted 40 villages, reviving 27 depleted sources in hamlets like Valna, Bitholi, Kande and Ganoli Complementing this is the "Woh Pani Hoga" (That Water Will Be There) initiative, which has bolstered the Riskan River's flow, turning seasonal streams perennial. It was purely a public programme, though MGNREGA funds might have been dove-

Another well-known example is Dr Rajendra Singh, the original "Waterman of India", whose 50-year odyssey in Rajasthan's arid heartland earned the 2001 Ramon Magsaysay Award and the 2015 Stockholm Water Prize-the "Nobel of Water". Singh revived over 1,000 villages by resurrecting more than 8,600 johads (earthen check dams) and bamboo drip systems in the Aravalli hills, and by targeting the parched Alwar district he started "Pani Panchayats" — village water parliaments-thus democratising resource governance. The results are visible: five rivers now flow perennially across 6,500 sq km,

enabling afforestation of 1.5 million trees and the repopulation of ghost

villages. Yet another example is from Bihar's flood-prone plains, where

Kishore Jaiswal, a Munger-based activist, bagged the Best Individual (Eastern Zone) award for desilting the Ganga's tributaries. He, with the NGO Jalsrot Vikas Sansthan, mobilised 20,000 volunteers to remove five lakh cubic metres of silt from the Chandan River, restoring flow to 100 villages.

In another example of social institutions, the Art of Living Social Projects received two awards for reviving more than 50 lakes in Karnataka and Tamil Nadu through yoga-integrated clean-ups, impacting one million lives. The Barmer district administration also bagged the rainwater harvesting award, which was received by the District Collector, Tina Dabi. If each block of the country does this, prosperity and progress with climatic adaptation will be at our doors and happiness on the faces of millions of rural masses. These people have shown, in a much better manner, how to tackle climate change in tandem with communities than the big CoPs of the

The end does not justify the means



MEHTA

'Though no one can go back and make a brand

new start, anyone can start and make a brand

new ending": Carl Bard A few days ago, I came across a news item about a young married woman from a prominent business family being found hanging in her room. This was utterly shocking because such an incident is least expected to occur in wellestablished, educated, and successful business families. I have no access to intimate details about the personalities involved or the circumstances, other than the published news reports. We will have to await the completion of investigations to know why such a drastic step was taken by this lady.

My mind went back to 1985 when, unfortunately, a young mother in our family circle died of 90 per cent burns suffered while

cooking on a kerosene stove. It was a suicide-plain and simple — but this angle was deliberately not pursued by the family because

she had two small children who were to be brought up by her husband. It was no small matter that a few months earlier she had expressed a strong desire to permanently return to her maternal home. Her father had not accepted this and forced her to go back and "adjust" in her marital home. She obviously could not, and found no other way out of her unhappy life.

Later, in 2004, I witnessed another tragedy unfold in our residential colony in Delhi Cantt when a schoolboy from Class 12 consumed poison and his body was found behind the complex near the railway tracks. We came to know that the boy had been forced by his father to take up the PCM stream, while his own interests lay in the arts. He was regularly shamed and harshly treated at home due to his inattention to studies and poor grades, which led to the extinguishing of a promising young life. Globally, over 7,27,000 people die by suicide

every year, as per the WHO report of March 2025. In India, the National Crime Records Bureau pegged suicides at 1,53,052 in 2020, 1,64,033 in 2021, 1,70,924 in 2022, and 1,71,418 in 2023. Some key trends and demographics are listed below: Gender disparity: Males account for 72-73 per

- Age groups: Young adults aged 18-30 years and people aged 30-45 years account for the
- largest share-about two-thirds. • Major causes: Family problems, illnesses, mental health issues, bankruptcy or indebted-

- ness, and other work-related problems.
- Professional groups: Daily wagers constitute the largest group, followed by housewives and the self-employed.
- Academics: Students facing academic pres Increased use of alcohol or drugs sure and family expectations are the most vul-BALRAJ nerable strata.
 - Risk factors: Access to firearms, sleeping pills, pesticides, drug addiction, and/or previous suicide attempts.

It has been established by various studies that a large percentage of people with mental disorders do not receive proper treatment due to lack of awareness, attached social stigma, and an acute shortage of professionals. The WHO has assessed an ideal requirement of three psychiatrists per one lakh population, whereas availability worldwide is 1.7 and, in India, only 0.75 per one lakh.

Admittedly, the social stigma attached to mental ill health is very strong, leading to facts being hidden from society, friends, and even family members. The indicators may be visible much before full-blown symptoms appear, but are not understood, acknowledged, or accepted. In my experience, about half of us have one or another quirk or kink in our personality that needs sorting out, but we cannot see our blind spots, and even if we do, we do not

accept them comfortably. Parents are The Pioneer often unaware of the warning signs SINCE 1865 in their children and do not realise the grave consequences of ignoring these red flags until it is too late.

> If proper preventive and curative measures are taken for emerging symptoms at an initial stage, much damage can be prevented. Warning signs of an upcoming mental storm could include one or more of the following: Sleep or appetite changes

- Decline in personal care and hygiene
- Mood changes
- Social withdrawal and absenteeism Difficulty in managing bodily pain
- Unusual drop in academic or professional Unexplained problems in coherent thinking
- or speech
- Increased sensitivity to sound, light, touch, or smells
- Apathy towards surroundings Fear or nervousness
- Any other unusual behaviour

As brought out earlier, a suicidal impulse can be triggered by mental illness, physical disease, relationship stress, heartbreak, loss of loved ones, or major financial, professional, or personal setbacks. Any person behaving abnormally will usually give sufficient indications that can be picked up by a concerned friend or family The American Society for the Prevention of

Suicide lists the following warning signs: 1. Talk: If a person talks about

 Killing themselves Feeling helpless

Having no reason to live

Being a burden to others Unbearable pain

2. Behaviour: Indicated by

Online searches for ways to end their life

Withdrawal from activities

 Isolation from family and friends Sleeping too much or too little

Visiting or calling people to say goodbye

Giving away prized possessions

Unnatural aggression

- Constant fatigue
- 3. Mood:
- Depression Anxiety
- Loss of interest Irritability
- Humiliation or shame

Agitation or anger

 Sudden relief or improvement Admittedly, significant efforts are being made by governments and social organisations to spread awareness, but incidents do not seem to be declining. Regular sensitisation of teachers, parents, and business managers must be ensured by the concerned authorities. Dignity of labour and respect for the workforce need to be inculcated from school onwards. The newly instituted labour laws should help address issues faced by the salaried class in the private sector, but effective monitoring of remuneration for domestic staff and gig workers is essential. A grievance redressal mechanism must be established at various levels. Creating awareness about cybercrimes and the harmful effects of digital addiction also needs focused attention.

Ultimately, as a society, we must reorient our sensitivities away from material pursuits and refocus on respect for life and care for fellow human beings-especially the disadvantaged. Family units must remain cohesive while respecting individual choices. Parents must realise that a present artist son is far better than a forever-lost engineer son, and that a divorced daughter is far better than a dead daughter.

We need to talk more openly about mental health and remove the shame associated with it. When we are physically unwell, we go to a hospital for treatment, and once better, we exercise to remain fit. Similarly, to deal with dayto-day stress, we should not hesitate to seek counselling or therapy when required, treating it as joining a "mental gym". It is not a shame, but simply a set of exercises to become mentally stronger. As someone said, "It is not weak to ask for

help. It is like using a flashlight when you are lost in the dark."

The writer is a Major General and has been decorated with Sena Medal gen-balraj-mehta-sm-

REPM: Boosting electronics

The Pioneer



T SENTHIL SIVA



SUBRAMANIAN | MANIKANDAN

The 21st century is a promising era for India, which has achieved global recognition in attaining a meaningful economy. In fact, this year, 2025, India has touched 8.2 per cent GDP growth during the period from July to September, which demonstrates the capability of several factors, including consumer demand and the supply chain. The present need of the hour is rare earth permanent magnets. The Government of India has strongly emphasised their significant role, which has led to the launch of the Rare Earth Permanent Magnets (REPM) scheme. The scheme would revolutionise India's advanced manufacturing ecosystem. This scheme envisions the creation of a rare earth valley and manufacturing zones in India, thereby boosting the electronic economy. This initiative would bring together several stakeholders-government, industry, start-ups and academia, especially Higher Educational Institutions (HEIs)-to collaborate with localised manufacturing industries and the Government of India, thereby transforming products from lab to market. REPM would encourage HEIs to partner with UGC and AICTE to develop a model curriculum on rare earth permanent magnets, minor degree programmes, electives, minor capstone projects and internships on rare earth permanent magnets. The REPM scheme would facilitate HEIs to develop MOOC courses in collaboration with industries on rare earth

permanent magnets. There is ample opportunity for HEIs to partner with Sector Skill Councils under the Ministry Skill Development and

Entrepreneurship, Government of India, to develop skill enhancement courses on rare earth permanent magnets, which could be aligned with NEP 2020 and the National Credit Framework (NCrF) across different job roles from Level 4 to Level 8, fulfilling skill mission objec-

REPM would allow and provide opportunities, especially for women students, to collaborate with the National Institute for Entrepreneurship and Small Business Development (NIESBUD) and the Entrepreneurship Development Institute of India (EDI), Gujarat, under the Ministry of Skill Development and Entrepreneurship and the Ministry of Science and Technology, Government of India, respectively, to explore and start their own ventures under the Swavalambini Programme scheme in the field of rare earth permanent magnets. The REPM scheme would drive HEIs to interface with localised manufacturing industries, with a special focus on SMEs working on rare earth magnets. This activity

would enhance community-based learning under the Government set-up known as MY

HEIs can selectively work on different manufacturing problem ideas and concepts of local industries and thereby ideally develop:

Idea-to-business models

Proofs of concept (PoCs) for rare earth

permanent magnets The collaboration would provide a significant opportunity for HEIs to design and develop Minimum Viable Products (MVPs), which would lead to Swadeshi designs on rare earth permanent magnet products. This, in turn, would further enhance India's autonomy and selfreliance and thereby meet the objectives of "Viksit Bharat" / "Amrit Kaal". HEIs would get a platform to develop design simulation tools and technol-

ogy frameworks for rare earth permanent

magnet products. Research explorations on REPM would receive a significant boost at the Council of Scientific and Industrial Research (CSIR), Defence Research and Development Organisation (DRDO), Indian Space Research Organisation (ISRO), and Bhabha Atomic Research Centre (BARC). The scheme is expected to bring tangible and intangible investments to the nation. It would also promote HEIs to create design-thinking-based products and process solutions, simulation software tools and techniques. Additionally, REPM would add value to responsible research innovation, leading to intellectual property rights such as trademarks and copyrights in rare earth permanent magnets. These innovations would give a major push to Higher Educational Institutions to reinvent technologies using rare earth permanent magnets that could be applied across different sectors, especially the Electronic Manufacturing Services

The Pioneer SINCE 1865

(EMS) and Electronics System Design and Manufacturing (ESDM) sector — an industry initiative under the Ministry of Electronics and Information Technology

(MeitY), Government of India. This will be a boon for boosting the electron-

ic economy, leading to the development of Vocal for Local products, processes and solutions.

The products developed in laboratories will reach the market through a lab-to-market approach, achieving Technology Readiness Levels (TRL), Manufacturing Readiness Levels (MRL), Consumer Readiness Levels (CRL) and Investment Readiness Levels (IRL). Best practices in rare earth permanent magnets would strengthen partnerships with the Global South in knowledge transfer, capacity building and R&D, while enabling inclusive growth through links with rural development and women entrepreneurship.

Dr T Senthil Siva Subramanian and Dr N Manikandan are Head of the Institute-Industry Interface and Postdoctoral Fellow, Hindustan College of Science and Technology, Mathura, and IIT Delhi

THE DAILY GUARDIAN SURVEY ON CM YOGI ACTION ON ILLEGAL IMMIGRANTS

80% of respondents believe that keeping illegal immigrants in detention centers will lead to an increase in crime

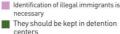
backing for the Yogi government's crackdown on illegal immigrants. with many favouring detention

WWW.THEDAILYGUARDIAN.COM

centres and deportation. Most respondents believe Mamata Banerjee is wrong to oppose the policy and say other states should also

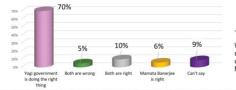
A majority feels strict action will reduce crime and influence upcom ing elections



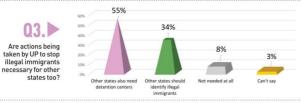


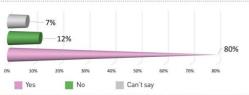
They should be sent back to their countries

Can't say



■ Q2. Who is right regarding detention centers, Yogi or Mamata?





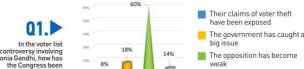
■ 04. Will keeping illegal

immigrants in detention centers increase crime?

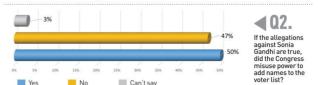
THE DAILY GUARDIAN SURVEY ON SONIA GANDHI VOTER ID CONTROVERSY

46% believe Sonia Gandhi should face an FIR over the voter list issue.

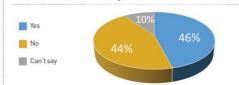
The survey on the Sonia Gandhi appears weakened, and half believe remarks are divided. On filing an wer was misused in voter list public opinion. Many feel Congress changes. Views on Imran Masood's dents remain almost evenly split.



Can't say







■ Q4.

Should Sonia Gandhi face an FIR over the voter list controversy?

Salman Khan Ventures unveils...

The proposed township planned near the Bharat Future City cluster, will blend luxury living, experiential leisure and a comprehensive media-production ecosystem. According to the conceptual presentation showcased at the event, the master plan features a championship-level golf course, premium residen-tial enclaves, a racecourse, curated nature trails and high-end recreational ame-

At the heart of the project is a state-of-the-art film studio complex designed to support large-format cinema, global OTT productions advanced post-production suites and talent-development programmes. The in tegrated model aims to cre ate a creative and lifestyle

viduals aligned to the RSS. "Vice Chancellor after Vice Chancellor is placed not on

merit, but on the fact that

he belongs to a particular organisation," he said. In-telligence agencies, the CBI,

ED and Income Tax Depart-

ment, he added, were being

used to "attack the opposi-

His remarks drew peated objections from BJP MPs, with Union Minister

CONTINUED FROM P1

district capable of hosting international film collabora tions while boosting tourism

and employment. Officials from the Telan gana government and the project team held detailed discussions on land struc turing, regulatory frame-works and connectivity infrastructure. The govern-ment underlined Hyderabad's established strengths abad's established strengths as a film, media and technol-ogy hub—key factors that make the State an attractive destination for major reative-economy ventur

Welcoming the invest-ment, the Telangana Chief Minister described the project as a milestone that aligns with the State's long-term vi sion for innovation-driver growth. He said the town n-driven ship and studio complex would not only strengthen the entertainment sector but

Rahul Gandhi: BJP has 'captured...

of straying from the subject

of reforms. Rahul Gandhi insisted that the erosion of

institutional independence

lay at the heart of electoral

Invoking Mahatma Gan-dhi's symbolism of khadi, he described India as a col-

lective fabric woven together

by the vote Equality he said

was central to the idea of In-dia — a principle he alleged the RSS rejected. "They be-

lieve in a hierarchy and that

global destination for cine ma and creative enterprises

With the region witness-ing rapid expansion in film production, digital media, technology and international events, the uncom ing township is expected to become a major anchor for future creative-economy development. Industry experts believe the project could redefine the conver-gence of entertainment, hospitality and urban planning in India, setting new benchmarks for integrated living and cinem structure.

The venture marks a sig nificant step in shaping Telangana's next wave of economic opportunities bringing together star-driv en investment, cutting-edge design and a vision for a world-class creative district

Proposing reforms, Rahul Gandhi demanded machine-readable voter lists be given

to parties a month before

olling, restoration of longe

CCTV retention, access to Electronic Voting Machines

for inspection, and a recon

stituted selection committee

Treasury benches dis-missed his allegations, in-

sisting the government had

strengthened, not weakened, electoral institutions.

for EC appointments

Modi's marathon tech meet draws billion-dollar...

ent to build advanced AI infrastructure, develop sovereign capabilities and strengthen the country's AI talent ecosystem. Nadella said the investment reflects Microsoft's confide India's potential to lead the next wave of AI-driven transformation.

emiconductor ambitions, Prime Minister Modi met Lip-Bu Tan, who sig-nalled Intel's strong com-mitment to deepening its investments in the country Intel has signed an MoU with the Tata Group to en-able manufacturing, as-sembly and packaging of Intel-designed products at

In a parallel boost to In-

ing fab and OSAT facilities, gside collaboration or advanced semiconductor packaging. The partner ship will allow Intel to lo calise key parts of its supply calise key parts of its supply chain, supporting India's goal of emerging as a global semiconductor hub and aligning with the prime minister's "Make in India

is also exploring the rapid expansion of AI-PC solutions for India's fast-grow-ing market, reinforcing its plan to position India as a major base in its future technology strategy

Taken together, the meet-ings underscored the accel-erating confidence of global technology companies in

and its rise as a pivotal centre for AI, cloud computing and semiconductor manu-facturing. The back-toback announcements signal a deepening alignment between India's long-term digital ambitions and the investment strategies of the world's leading technology firms.

India's policy environment

After 25 deaths, global manhunt launched...

and are probing failures at the local level, including the Panchayat's approval of multiple NOCs despite vio-

Police have so far arres several individuals, includ ing Bharat, who managed daily operations at Birch, while co-owner Ajay Gupta has also been placed on a Lookout Circular. Sharma said the force acted swiftly

to identify victims, com plete post-mortems and hand over bodies, with 21 of the 25 remains returned to

Goa Police maintain that the Luthra brothers' travel to Phuket demonstrates an attempt to evade investigaattempt to evade investiga-tion, and say action is being pursued "on all fronts" to ensure accountability for one of the state's deadliest fire tragedies.

Rampant India rout SA...

CONTINUED FROM P1

out to Suryakumar, becom ing the first Indian bowle in history to claim at least 100 international wickets in all three formats. There was a brief flashpoint when replays suggested a possible overstep on the Brevis dis-missal, but the on-field call

of a fair delivery stood. India will now carry second T20I, with adya's return to form and Bumrah's milestone adding to the confidence of side that dominated both with bat and ball in the s

CONTINUED FROM P1

desh had drifted away from India and that China was expanding its influence in South Asia. Attacking Mo-di's rhetoric, he remarked, "What is the point of a 56inch chest if you cannot de fend the country's interest?

He further accused the government of "spreading falsehoods" and said that questioning freedom-move ment leaders only highlight ed that the BJP's ideological roots lay outside India's in-dependence struggle.

Shah, taking the floor later, rejected Opposition claims that the discussion was timed to influence the upcoming West Bengal elections, Calling Vande ram an "immortal cre

India", he said its legacy extended far beyond Bengal and even inspired freedom novements abroad.

Kharge, Shah clash in RS as Vande

Mataram debate turns political

He argued that earlier overnments had failed to onour the song appropriately, saying that during the Emergency those who recited Vande Mataram were jailed and newspapers shut down. Shah contended that limiting the national song to two stanzas marked the beginning of "appeasement politics", adding that "if Congress had not divided Vande Mataram, the country would not have been

divided". Shah said several INDIA bloc leaders had historically refused to sing the national song, recalling walkouts during parliamentary ren-ditions. He praised the BJP's efforts to revive its recitation in Parliament, citing initia-tives raised in 1992 by party

Declaring the anniversary "historic", Shah said young er generations must under stand the song's role in the freedom movement, adding that in the Amrit Kaal, Vande Mataram would become a rallying cry for a developed The Lok Sabha debate

on Monday had stretched nearly 12 hours, with mem-bers across parties invok-ing Bankim Chandra Chatterjee's 1875 composition first published in Bangadar shan and later included in Anandamath (1882) and set to music by Rabindranath Tagore. The special commemorations come during Parliament's Winter Se sion, which runs until 19 December.

Kiren Rijiju accusing him they should be on top of that Pakistan secures \$1.2 bn IMF...

CONTINUED FROM P1

tial to containing inflation The RSF component aims to help Pakistan prepare for intensifying climate shocks by improving water man-agement, strengthening disaster-response systems and enhancing climate-risk

Diplomatic observers say the approval is also being read as another sign of the growing closeness between Washin gton and Islamabad during Donald Trump's sec-ond term, even as India con-tinues to scrutinise global financial support to Pakistan.

Nigel Clarke, Deputy Man-nging Director at the IMF, said Pakistan's reforms had "helped preserve mac roeconomic stability in the face of recent shocks." but stressed that deeper steps are still needed to secure sustainable, private-sectorled growth

the day, IndiGo CEO Pieter

Elbers apologised to thousands of affected passengers, acknowledging that the airline had "let them down" during the "major operational disruption' He said operations stabilised and the im s had ate focus remained on sup-porting stranded travellers Thousands of you could



IndiGo faces turmoil: 800 bags stranded

Luggage piles up at the airport as Indigo Airline staff work to deliver delayed and misplaced bags to passengers' addresses at IGI Airport, in New Delbi Aug

not travel, and we are pro-fusely apologetic for that... our entire IndiGo team has been working very hard. first and foremost for you

day after the Directorate eral of Civil Aviation (DGCA) ordered IndiGo to cut its winter schedule by 6 across sectors, citing inefficiencies in operations and a mounting backlog of

cancellations. The regula-tor has asked the airline to submit a revised schedule by 5 PM on 10 December.

According to the DGCA, IndiGo had approval for 15,014 weekly departures — a total of 64,346 flights for November under the Winter Schedule operated only 59,438 flights, with 951 cancellations recorded during the month

INDIA: BALANCING GIANTS ON THE WORLD STAGE

OPINION

SUDHIR S. RAVAL



displaying its true mettle at

a right time. Its significance

is manifold, especially since India's restraint and soft approach in foreign

policy matters were being

of President Donald Trump's changed attitude towards India, his use

of threatening language

whimsical policies, and

ested against the backdro

ussian President Russian President which was primarily associated with the 23rd India-Russia Annual Summit, was exceedingly important and challenging for India in the current global scenario. The meeting with Indian Prime Minister Narendra people cooperation.

The production of modern weapons in India will in-Modi was crucial not only for the bilateral relations between India and Russia but also in the context of India's reciprocal bilateral, trilateral, and quadrilateral relationships with three major powers: the United States, Russia, and China In short, the outcome of this visit can be described as India's foreign policy

BILATERAL COOPERATION ACROSS KEY SECTORS: Typically, the evaluation of a

meeting between the heads of two nations is centered around the agreements signed between them. This time, no major agreements were signed between India and Russia, but in the chang-ing global geopolitical land-scape, this visit has proven to be very important for nic and security interests of both countries. The agreements between the two nations encompass crucial areas related to both countries' needs: defense and strategic cooperation, trade targets, energy security and nuclear cooperation, and mutual people-to-

crease India's self-reliance in the defense sector, while for Russia, it ensures the con-tinued regular export of its defense industry products to a vast market like India Economically, both coun tries have set a target to in-crease trade to \$100 billion by the year 2030. For India, this offers export benefits. especially in the pharma ceuticals, automobiles, and agricultural product sec-tors, and the advantage of fast-tracking a Free Trade Agreement with the Euran Economic Union, For ia, India's rapidly de veloping economy provides it with a stable and strong customer for energy, fertil-izers, and other raw mate-

rials. Both countries have emphasized increasing trade in their local currencies, the Rupee and the Ruble, which will help reduce global Dollar pressure. In the energy sector agreement, India benefits from Russia's assurance to remain a reliable supplier of crude oil, gas. and coal, which is impor-tant for India's energy secu-rity. Furthermore, the pos-sibilities for accelerating the Kudankulam nuclear powe projects and cooperating in new areas like Small Modu-lar Reactors have increased. Russia's benefit is that, even amidst the sanctions imposed by Western countries, having a large customer like India provides economic stability to its energy industry

The agreement on people to-people cooperation is as necessary for India as it is for sia. Agreements on labo activity and migration will provide new employment opportunities for skilled Indian workers in Russia. The availability of a 30-day free e-visa for Indian tourist will boost tourism and cul tural exchange. Conversely Russia will benefit from utilizing India's young and

skilled human resources for its development INDIA'S POLICY EQUIDISTANCE:

It is a fact that this visit by the Russian President on home ground was a test for India to sustain its strategic interests and maintain a balance in its relationships with two major powers: Russia and the US India's foreign policy has believed in a multi-polar world since the time of the first Prime Minister, Jawa harlal Nehru. India wishes to maintain close relations with every country based on its national interests, rather than joining a single bloc sia has been India's largest supplier of defer

S-400 missile system and Sukhoi aircraft are examples

of this. Its cooperation has

also continued in the energy

space, and nuclear energy

space, and nuclear energy sectors. Although this situa-tion began to change rapidly after 2022, through this visit

by Putin, India honored its

long-standing relationship and maintained its founda-tion for defense and energy-related needs. Similarly, con-

cerning the US, India today

shares a rapidly growing strategic partnership with the US, especially in QUAD

and the Indo-Pacific region

The US has become India's

nain trade and technology

In some American circles, India's decision to continue with Putin's visit and the delivery of the S-400 has

been viewed as a negative

gnal. Under the Ameri-

can law CAATSA (Counter-ing America's Adversaries

Through Sanctions Act), it

Through Sanctions Act), it can impose sanctions on In-dia for making large defense deals with Russia. However, no official statement has been made yet. Moreover,

after Russia's invasion of

defense purchases from Russia, but by not succumb-

ing to such pressure, India has sent a clear message to the US and the world that

India makes decisions about

its defense needs and strate

gic partners independently and will never do so under pressure from any other

India has also demon-

strated that despite its close ties with the US, it will no

sacrifice its relationship with

its long-time friend, Russia.

This stance by India helps preserve its strategic au-

Ukraine, the US increa diplomatic pressure on In-dia to reduce its energy and

WASHINGTON'S

TIGHTROPE:

The US also knows that India is an indispensable partner for it in the Indo-Pacific region to counter China. Therefore, it cannot completely spoil its relation-ship with India due to India's ties with Russia. In this situ ation, the US has not made any clarification regarding a CAATSA waiver for India on the S-400 issue, but the restraint it has maintained so far shows that the US cannot afford to damage its relations with India by issu-

RELATIONS WITH CHINA:

Viewing this India-Russia meeting in the context of India's relations with China is a complex example of trilateral strategic relations. Putin's visit has proven important amidst the ongoing military standoff and tens relations between India and China along the LAC (Line of Actual Control). Through Putin's successful visit, India sent a clear message to China that even if India is stre ening relations with QUAD and the US, it is also capable and the US, it is also capable of maintaining its ties with its tried and tested friend, Russia, for strategic inter-

In recent years, especially after the Ukraine conflict, the economic, strategic, and diplomatic closeness between Russia and China has increased significantly. Both countries strongly support each other to balance the global influence of the US. Russia, which once acted as India's main defense supplier against China, has now also become an important partner for China, This has added a new dimension to India's strategic planning.

The most important is e in this context is trilateral cooperation. Russia, India, and China all three informally under the RIC format and on platforms like the SCO (Shanghai Cooperation Organization). Besides this, both countries are also involved in BRICS. Putin's visit has encouraged the RIC framework, which demonstrates that these three powers are ready to cooperate globally with each other, even if their bilateral relations (India-China) are strained. One point is that Russia supports India for permanent membership in the UN Security Council

(UNSC), and Russia can be

an important link in gaining

China's acceptance on this. Yes, a matter of concern for India is that while Russia sells modern weapons to India, it also provides cutting-edge weapons and technology to China. Stra-tegically, this duality is a matter of worry for Indian security establishments. As the China-Russia friendship deepens, Russia has avoided openly taking India's side in the LAC dispute and has adopted a neutral stance, which is also a point for consideration. Russia's increasing closeness with

India's strategic planning. Nevertheless, through the outcome of Putin's visit, India has given a clear sig to China that India is not THE FINAL VERDICT. AUTONO FIRMED

China is also going to remain

a permanent challenge in

Overall, it can be said that India and Russia have given the world a broad message of their unbroken strategic friendship, and in that sense. Vladimir Putin's visit to India can be seen as an ex-cellent example of India's independent and balanced

foreign policy. Sudhir S. Raval is Consulting Editor at the ITV Networkrk.

PERSPECTIVE

RAISING THE BAR IN PARLIAMENT

With the Opposition and Government relation plummeting to such an all time low it is indeed rare to see some debate on the floor of Parliam The Winter Session did not have a very auspici start with the Prime Minister himself setting tone when he asked the Opposition to focus more on Delivery than Drama. The Opposition took the on Denvery than Drama. The Opposition took the bait with Priyanka Gandhi Vadra asking who is the bigger drama-baaz and Akhilesh Yadav stat-ing that under the current government the situation was more of a Drama-cracy than Democracy.



nister Narendra Modi, speaks in Lok Sabha

The Oppostion held its guns and took over an issue that had spilled over from the last ses-sion – and demanded a discussion on the Voter List Revision exercise carried out by the Election Commission. The government was reluctant to concede this one as it pointed out that the EC w concede this one as it pointed out that the E.C. want a member of the Parliament. Moreover, if it defended the EC's move than the opposition would say that the EC was acting at the behest of the gov ernment. However this was one issue on which the entire opposition was united and refused to let the House function. A middle way was found whereby the Parliament would discuss electoral reforms and the Oppostion could bring up the SIR exercise. The government was also keen to hold a discussion on Vande Mataram, clearly with an eye on the Bengal elections. The Opposition agreed. One could argue whether more important is-

sues should have been given precedence; whether these were the right issues that should be raised but atleast one is seeing some debate on the floor of the house. And that itself is a huge step in the right direction. For don't forget this happened In the backdrop of a non invite to the LoP during Russian President Putin's visit and also at a time when our esteemed MPs were fighting over the

wights of a dog to enter the premises of Parliament.

Clearly the bar is so low that one is happy with any semblance of work, so long as the issue remains both human and humar

PRIYA SAHGAL

Beyond the binary: Need for lawful nuptial rights, access to Constitutional rights and public institutions mus

OPINION

DR. KOYEL ROY & DR. PARTHA S. RAKSHIT



Love, in its purest and most profound form, defies the boundaries of gender, biology, and societal expecta-tion. It is a universal human experience - one that tran scends body, identity, and social cor struction. Yet the law in India continues to understand and regulate love and marriage through rigid and binary categories of 'male' and 'female.' For the transgender community, the right to marry — an intimate act of autonomy, companion ship, and dignity - remains legally uncertain even after: decade of progressive judicial recognition of gender identity and personal liberty. The movement for transgender marriage rights is therefore not merely a demand for legal reform; it is a struggle for existence, for belonging and for the right to partici-

pate fully in the civic and fa-



human life.

India made a historic stride in 2014 when the Supreme Court delivered its landmark judgment in National Legal Services Authority (NALSA) v. Union of India. Recogniz ing transgender persons as the 'tbird gender,' the Court affirmed that gender identity is intrinsic to one's person ality and protected under Articles 14, 15, 16, 19, and 21 of the Constitution. NALSA declared that the right to selfidentify as male, female, or nderis a fundamental right, marking a revolution-ary shift from invisibility to identity, from marginalization to constitutional pro tection. However, while the judgment granted transgen-der persons the right to self-identification, it remained silent on their right to enter into social relationships

including marriage, adop tion, partnership, and fam ily formation. In many ways NALSA opened the door to recognition but left the path to marital rights largely un-addressed, creating a consti-tutional gap between identity and lived reality. A decade later. India's mar

riage laws remain anchored in heteronormative and binary assumptions. The HMA, 1955 defines mar as a union between a 'male' and a 'female' or 'bride' and 'bridegroom.' The SMA. 1954, though secular and progressive in spirit, simi larly relies on gendered ter-minology. Muslim Personal Law, derived from religious texts and customary inter pretations, presumes hetero xual unions. Christian and Parsi marriage laws also em-bed gender complementarity within their statutory frameworks. As a result, the entire architecture of marriage laws in India presumes a binary framework and excludes individuals whose gender identities transcend traditional definitions.

Transgender persons who have undergone legal gender transition sometimes man age to marry under existing laws, provided one partner fits the category of 'male' and the other 'female.' However, this conditional access depends on the State's recogni tion of their updated gender in official documents, leaving little room for non-binary identities. Additionally, couples where both partners identify within the same gen

der spectrum have no legal recourse, even if their rela-tionship is heterosexual in essence but not in documentation. Thus, the legal regime leaves significant portions of the transgender community without pathways to legally recognized marriage. Their intimate partnerships — of-ten socially acknowledged and emotionally nurturing —remain invisible in the eyes

of the State. This legal invisibility has far-reaching consequences. Marriage in India is not merely a symbolic union; it carries profound legal implications Without recognized marital rights, maintenance and alimony, insurance claims hospital visitation rights, adoption opportunities, pension benefits, and next-of-kin status. In situations of medical

mergencies or death, parters may be barred from ecision-making or even denied the right to claim the deceased's body. More troublingly, relationships between transgender indi-viduals are often dismissed as invalid, placing them at risk of harassment, eviction, or police interference. Thus, the absence of marital recognition not only under-mines legal shield but reinforces existing social stigma, deepening the marginaliza-tion of an already vulnerable

Indian jurisprudence has gradually expanded the Constitutional understanding of liberty, autonomy, and choice. In Shafin Jahan v. Asokan K.M. (2018), the Apex Court asserted that the right to choose one's partner lies at the core of individual liberty under Article 21. The Court emphasized that neither society nor the State can dictate personal deci-sions related to marriage. The historic judgment in of India (2018) went further, striking down sec. 377 of the IPC as unconstitutional and affirming that constitutional morality must trump social prejudices. The Court recmized dignity, autonomy and the right to intimate as sociation as foundational to human existence.

Yet, despite this progres trajectory, the Apex Court's judgment in Supriyo @ Supri-ya Chakraborty v. Union of In-dia (2023) drew a line. While affirming the dignity and equality of queer and trans-gender persons, the Court declined to legalize same-sex or gender-diverse marriages oning that marriage falls within the legislative domain This decision, though cau-tious, acknowledged that the non-recognition of such unions results in 'a sense of exclusion and loss of dig nity.' Importantly, the Cou unanimously recognized th queer and transgender individuals cannot be discriminated against by the State and deserve equal access to services and protections. Although the judgment did not immediately transform

marital rights, it provided a

constitutional foundation for future legislative reform.

The absence of legal recog-

nition for transgender ma riages intersects with deeply rooted social challenges. Transgender individuals of-ten face rejection from their natal families, economic mar ginalization, and exclusion from formal employment. Many live in households of chosen families — kinship networks formed through friendship, solidarity, and shared struggle. As a result, transgender persons fre-quently live outside the protection of formal institutions without the social and legal safety nets that marriage of fers in the Indian context. Globally, the trend is shift

ing towards inclusivity. eral countries, including Nepal, Canada, Argentina, South Africa, Spain, New Zealand, and Taiwan, have embraced marriage equality espective of gender identi ty. Latin American countries have taken leadership roles through constitutional courts that interpret marriage as a universal Human Right. The Inter-American Court of Hu-man Rights (2018) went even further, holding that states are obligated to recognize gender-diverse marriages under international human rights law. These developments demonstrate that ex tending marriage rights is not merely a moral or social decision — it is a legal neces-sity grounded in principles of equality, non-discrimination,

and human dignity. India, as a signatory to inthe UDHR (Article 16), the ICCPR, and the CEDAW, carries an obligation to en sure that no citizen is denied the right to marry based on gender identity. International human rights jurisprudence increasingly views marriage as a legal right accessible to all individuals, not a privilege of a heteronormative minorof a heteronormative minor-ity. Thus, aligning Indian law with international obliga tions is both a constitutional and global imperative. To move forward, India

must reimagine its marriage laws through a genderneutral and inclusive frame work. A key reform would be amending the SMA, 1954 to replace gendered terms with the phrase 'two persons, allowing all couples — 'het-erosexual, homosexual, or gender-diverse' — to marry without disrupting religious personal laws. This would create a secular pathway to marriage equality while re-specting India's plural legal

Additionally, administra tive reforms are essential. Registrar offices, healthcare institutions, law enforcement agencies, and public authorities must be sensitized to understand and respect gender diversity. The law must also recognize chosen families and ensure that transgender persons are protected under inheritance, maintenance adoption, and healthcare

Broader reforms are equally important. Schools, universities, workplaces,

adopt gender-inclusive prac-tices and policies. Social acceptance cannot be achieved through legal reform alone it must be accompanied by awareness, empathy, and structural change. The media must portray transgender relationships with dignity. Policymakers must engage directly with transgender communities to design responsive laws.

Ultimately, transgender marriage rights are not about special privileges or exceptions. They are about Constitution — the promise of the Constitution — the promise of 'equality, dignity, liberty, and fraternity' for all. They are about acknowledging that love, family, and companionship belong to every human being. Marriage, at its heart, is a celebration of commitment and care — and such celebration should never be denied legality because of

roads. The question is not whether transgender persons 'deserve' marriage rights they already possess them
by virtue of being human The real question is when Indian law will evolve to recog nize what society has too long ignored: that love knows no gender, and equality knows no exceptions.

Dr. Koyel Roy, Assistant Pro fessor, Symbiosis Law School Hyderabad, Hyderabad, Telan-gana.Dr. Partha Sarothi Rakshit, Director, Vignan Institute of Law, VFSTR, Guntur, Andbro

THE ASIAN AGE

10 DECEMBER 2025

Is BJP playing 'divide & rule' with national song?

iscussions on the national symbol should ideally leave the country more united than before, but the BJP's attempt to discover a new controversy on the 150th anniversary of the national song months ahead of the West Bengal Assembly elections has instead seen the saffron party leaders, led by Prime Minister Narendra Modi, trying their hardest to widen the rent already present in the social fabric of India.

The national song as it stands today is the song of all Indians and is sung wherever it is ought to be sung. It portrays, like the Constitution, the vision of a nation that is beautiful and prosperous, with abundant water, air and food, looking after the needs of all. It is an idea shared by every Indian. No one has a quibble with the text, and every Indian holds the song in her heart when she dreams of a better India

But the Prime Minister and Sangh Parivar have still raised a red flag over the topic of the national song, complaining that it was chopped up by the Indian National Congress, led by Pandit Jawaharlal Nehru, to appease the separatists and conservatives belonging to the Muslim League. And it is true that only two of the six stanzas of the famous poem of Bankim Chandra Chatterjee in Anandamath have been recognised as the national song. But that is the case with the national

There is no gainsaying that the BJP and the RSS, the party's ideological fountainhead, are opposed to the idea of compromise and have instead opted for an atavistic and divisive idea of India

anthem, too: 'Jana Gana Mana', the poem written By Rabindranath Tagore, has five stanzas but only the first has been recognised as the national anthem till

There are, certainly, references to Hindu goddesses in the full text of the poem Bankim Chandra Chatterjee published in 1882 and they are not part of the national song. The Sangh Parivar's consternation at the absence of those references is thus, in some sense, understandable. But then again the Parivar had little role to play in the national movement. Nor did it have any part to play in the institution of the national song. What right does it have then to pointlessly rake up a dead dispute today? It is in fact a redux of the "divide and rule" tactic of the British and

should be rejected. Indeed, the leading lights of the RSS and the Hindu Mahasabha never bore the onerous responsibility of devising a strategy to win India freedom from a foreign ruler. The leaders of the national movement, Gandhi and Nehru, on the other hand, had realised that it will take the effort of every Indian, irrespective of her religion, caste or belief, for India to attain independence. So they might have plumbed for the common denominator that could accommodate most of the population. This pattern can indeed be observed not only in the selection of the national song but also in other movements of the time. It is this spirit of accommodation that prompted a large majority of Indians, who could have found points of difference on every second topic, to ignore those and join hands for a common cause. The BJP will only do well to understand this dynamic of the freedom struggle if retrospectively.

There is no gainsaying that the BJP and the RSS, the party's ideological fountainhead, are opposed to the idea of compromise and have instead opted for an atavistic idea of India even if it is divisive and weaponises communal hatred ever since they came into the national scene 100 years ago. However, once behind the wheel, they must now be open to the idea of accommodation and discover ways to take this nation ahead as a single entity. The Sangh Parivar must create its own history, instead of attempting to rewrite or hijack it.

Netflix saga rocks Hollywood

he prospect of Netflix acquiring Warner Bros — with Paramount mounting a hostile counter-bid for the same crown jewel — marks a watershed moment in the history of cinema. Regardless of the winner, the movie world will not look the same.

If Netflix buys Warner Bros, it will have access to a century of storytelling capital. Warner's catalogue — which includes a vast classic film library, DC superheroes and the Harry Potter universe — would instantly give Netflix multi-generational IP that can be mined across films, series, animation, games and merchandise. It would strengthen Netflix's ability to build franchises instead of chasing an algorithmically safe and forgettable hit.

Paramount Studios, already saddled with debt, is fighting for survival. The acquisition of Warner Bros will give it scale and create a traditional studio behemoth with formidable theatrical distribution, cable networks and a strong streaming

however the nicture is more complicated. While consolidation may lead to big-budget movies, better-coordinated franchises and a wide-ranging catalogue, their choices will be controlled by a small number of corporations.

Since its founding in 1923, Warner Bros has been known for many firsts in Hollywood — it was the first major studio to produce sound films in the late 1920s, it bet heavily on television in the 1950s, and in the 1970s Warner pioneered superhero films and later started its HBO division in the late 1990s. However, the downward slide began after AT&T's botched acquisition of Warner Bros in 2018.

The stakes are enormous for filmmakers and new talent. The acquisition whether by Netflix or Paramount — would create the single most important buyer of content on the planet, with unprecedented leverage over terms, rights and creative control, adversely affecting independent producers and mid-budget, riskier films, and creating a humongous monopoly that is prohibited in the US.

THE ASIAN AGE

KAUSHIK MITTER

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As global climate deal sinks, India, China must innovate



Parsa Venkateshwar Rao Jr

is unrealistic to think that the issue of global climate change should be decided on sciencebased empirical evidence alone. All climate change decisions are political because they reflect and affect the power, influence of countries and peoples. This was quite evident at the 30th edition of the United Nations Framework Convention on Climate Change (UNFCC), which is popularly known as the Conference of the Parties (COP30), at Belem in Brazil, which ended in late November. It was a difficult conference, perhaps the most difficult so far. It was a disaster in many ways because no forward movement could be agreed on.

The two major issues that stood out were about setting a timeframe for ending the reign of fossil fuels, which has fuelled modern industrial civilisation as we have known it. About 80 of the 195 setting a deadline to phase out use of fossil fuels as a way of cleaning up the cliinevitable that there would be a clash, and resistance.

At the end of the conference, European Parliament delegation chair Lidia Pereira said in a statement: "At COP30, despite our persistent efforts and the Parliament's European clear mandate on mitigation and the phase-out of fossil fuels, we faced a unified Brics-Arab front and a presidency unwilling to match our level of ambition, and we must regret that the final outcome did not go further." In contrast, the secretarygeneral of the Organisation of Petroleum Exporting Countries (Opec) Haitham Al Ghais said in a statement on the last day of the conference: "Petroleum and petroleum-derived products are essential for modern civilisation, raising living stan-dards and fuelling sustainable development. They are vital to health services, agriculture, trade, commerce, the distribution and administration of aid relief, and much more." The EU, as represented European Parliament, and Opec are both influential groups. The Europeans wanted to push their point of view, while the Opec blocked it. And each had legitimate motivations. The larger political agenda of Europe is to lessen its dependence on fossil fuels, on Opec, to move on to cleaner and better technologies. Opec depends solely on its oil exports. Russia, China and India,

among many other countries, were opposed to any timeline over fossil fuels. Russia depends on its gas and oil exports, much to the discomfort of Europe. This was especially so after the economic sanctions against Russia in the wake of Moscow's invasion Ukraine in 2022 failed to cripple the Russian economy. Both China and India know that they cannot cut off their dependence on coal and oil anytime soon despite their success in creating renewable energy alternatives of reasonable proportions. While they are sure to increase their share of renewable energy in running their economies, they do not want to make any hasty commitments to ending their use of fossil fuel-

based energy sources. The other major issue that stood out like a store thumb was climate finance. While developed Europe wants a timeline for edging out fossil fuels, it is not willing to make any reasonable promises on financing poor

Every country, including the Opec bloc, recognises that oil can't last forever, and there is need to look for alternative energy sources. Saudi Arabia and the UAE are already looking at nuclear power.

and developing countries to make the transition to greener energy sources. Financing the shift to renewable sources of energy would be an effective way of phasing out fossil fuels. But Europe and the West are by and large not willing to do anything about it beyond the minimal commitment of \$100 billion annually, which was made at COP28 in Dubai, and \$300 billion annually, a commitment made in Baku at COP29. The climate finance which is needed was reckoned at \$1.3 trillion. The West has suggested that the rest of the money, apart from the \$300 billion they committed, should be raised from the private sector, including from agencies like the International Monetary Fund and the World Bank. But there were no nathways worked out to funnel he funds and meet the challenge of climate change goals.

A recent European report has showed that China had lent more than a trillion dollars to countries across the world, including developed countries like the United States. So, if China wants to, it can contribute \$600 billion a year to supplement the modest \$300 billion that the West had agreed to pay. But China would not like

to take on that responsibility because that would be allowing the West to get away with the damage they had caused because of their reckless industrialisation programmes, which is responsible for the climate change disaster looming on the horizon. India's environ-

Bhupendra Yadav had emphasised the moral liabil-

ity of the West and its obligation to transfer funds and technology for developing countries to make the transition to green energy resources. The economic development of the last 200 years and more has been an amoral one. It is unlikely that moral arguments will

make any sense to the West.

This turns out to be a political and economic tussle between the West and the rest of the world. We are at the moment leaving out the elephant in the room, the United States under President Donald Trump, which remains the highest greenhouse emitter, at around 29 per cent or so. Despite his irresponsible stance on climate change, President Trump would want to continue to depend on Arab and Opec oil resources and not entirely exhaust the indigenous resources of the United States, including shale gas. Europe would be isolated.

Every country, including the Opec bloc, recognises that oil cannot last forever, and there is need to look for alternative energy sources. Saudi Arabia and the United Arab Emirates are already looking at nuclear power, and they are likely to expand their nuclear power base. The developing countries like India and China, and the Asian, African and Latin American nations have to move forward with their alternative plans. They should not be too worried by European restrictions on trade based on carbon-emission restrictions. This would mean that India and China will have to innovate aggressively on sources of energy, and not depend on the West to provide scientific and technological aid. Like Japan in the last century, India and China have been quick to absorb the scientific and technological breakthroughs made in Europe and America. The urgent need now is to forge ahead and achieve breakthroughs of their own.

> The writer is a Delhibased commentator and analyst

LETTERS

J.D. Vance, now vice-president of the US, has called mass migration the "theft of the American Dream". Critics point out the irony that his wife, Usha Vance, is American-born but of Indian immigrant parents even if he has also expressed hopes earlier that she might convert to Christianity. US immigration laws (from 1680 onwards) evolved through exclusionary quotas favouring certain European origins, until the 1965 Immigration and Nationality Act abolished race- and nationality-based quotas. Mr Vance's stance and rhetoric will no doubt deepen mistrust among immigrant communities, but they only highlight the fragility of their immigrant status amid growing xenophobic currents in US politics.

> R.S. Narula **Patiala**

CAUSE FOR HOPE

TELANGANA'S recent push to pair welfare with long term economic reform deserves close attention. The government inherited acute debt yet chose to protect social commitments such as free bus travel for women, subsidised LPG, quality rice and power support while also expanding education and skilling through Young India schools and the Skill Development University. These steps signal an attempt to shift welfare from relief to empowerment. The drive to remake zderahad into a greei city, along with plans for Bharat Future City, shows a willingness to confront past neglect. The Rising Summit reflects an ambition to stability into investment. Telangana's challenge is steep, but its integrated model of welfare and growth merits fair scrutiny and cautious optimism.

K. Chidanand Kumar Bengaluru

SUNDAYS OF ADVENT

IN CATHOLIC TRADITION, the four Sundays of Advent each symbolise a vital aspect of our spiritual preparation for Christ's coming. The first Sunday, Hope, calls us to trust in God's promises and anticipate His arrival with faith, reminding us of the hope expressed by prophet Isaiah. The second Sunday, Peace, emphasises reconciliation and the peace that Christ brings to our hearts and the world. The third Sunday, Joy, celebrates the joyful anticipation of Christ's coming, with the lighting of the pink or rose candle. The fourth, Love, urges us to emulate Christ's love through our actions. Together, these virtues guide us in spiritual readiness, drawing us closer to the mystery of Christ's coming at Christmas.

Jubel D'Cruz



Do we work to live or live to work? Do longer hours raise our productivity?

couple of years ago, a statement by Infosys founder N.R. Narayana Murthy advocating a 70-hour workweek had led Lto a lot of controversy. In October 2023, Mr Murthy called for a 70-hour workweek, stating that for India to compete with the world's fastestgrowing countries, such as China and Japan, young people must work 70 hours a week. He praised the Chinese "9-9-6" formula, which involves working from 9 am to 9 pm, six days a week, totalling 72 hours.

The "9-9-6" rule had been declared illegal by China's Supreme People's Court in 2021 for violating labour laws that set a standard workday of eight hours and a workweek of 44 hours.

Mr Murthy's call received backing from some corporate leaders and opposition from others. At the core of this debate are some key questions. Do longer working hours always result in higher productivity? Should India follow China's example? What are the drawbacks of extended working

Mr Murthy's call for the "9-9-6" formula essentially applies to employees in the organised sector, such as the government, state-owned enterprises and private companies.

There are approximately 625 million people in India's labour force, with six hundred million currently employed. Agriculture employs just under half of India's workers, or 280 million people, while industry employs 150 million and services 180 million. The remaining roughly twenty-five million are unemployed. More than 94 per cent of workers are employed in unincorporated, unorganised enterprises, ranging from pushcart vendors to home-based businesses.

For both organised and unorganised sectors, longer work hours do not necessarily boost productivity. According to the International Labour Organisation (ILO), the average working hours in India are around 48.5 hours per week. Productivity is low due to rigid work ideologies, hierarchical structures, and low levels of educational and technical skills.

How have longer working hours affected Japan and China, which Mr Murthy recommends India should follow?

In Japan, the salaryman (primarily men) is a white-collar worker who must demonstrate complete loyalty and dedication to the employer. They are often expected to work over 80 hours per week. They socialise with colleagues and bosses by singing karaoke, drinking, and visiting hostess bars, leaving little time for family or other pursuits. The emerging IT sector also demands long working hours. Work-life balance in both industries is a major concern due to the long hours, which puts them at risk of "karoshi", or "death by

In China, it is estimated that more than threequarters of urban workers in major cities like Beijing, Shanghai, and Guangzhou experience work-related fatigue, musculoskeletal pain, sleep or eating disorders, occupational stress, and workfamily imbalance. According to China's stateowned People's Daily, a 2013 survey revealed that 98.8 per cent of Chinese IT industry workers reported health issues. Numerous overwork-related deaths and suicides have occurred over the past decades due to the "9-9-6" system and other overtime work arrangements.

The workplace is changing. Consider self-

employment, which has created most jobs in India's economy. The HSBC Bank's Employment Trends in India report shows that the numbers increased from 23.9 crores in 2018 to 35.8 crores in 2024. This seven per cent annual growth rate makes self-employment the fastest-growing part of India's labour market, surpassing both salaried jobs and casual work. After the Covid-19 pandemic, new ways of working appeared. Workers can be at the workplace and/or work from home. It reduces travel time and provides more time for a

Is there life beyond work? Yes. Over the past several decades, there has been a global call for a better work-life balance to improve physical and mental well-being. This includes time with family. friends, and engaging in activities a person enjoys. Both men and women should be encouraged to share homemaking and child-care responsibilities (if there are children) and be more involved in their communities.

The Economic Survey 2024 highlights that spending long hours at one's workplace is "detrimental" to mental well-being and that individuals who work 12 or more hours a day experience distressed or struggling levels of mental well-being.

Labour codes help establish a healthy balance between work and rest. On November 21, 2025, India replaced twenty-nine old labour laws with four new labour codes, altering workplace rights. Employees will now receive timely wages and gratuity, fixed work hours, stricter safety standards and free health services. Notable changes include a flexible four-day workweek (up to 12 hours per day, up to 48 hours per week), a 12-hour minimum rest period between shifts, and double overtime

pay. The codes also expand work opportunities for women, with safety measures in place. Of course, implementation is the key

Increasing India's productivity requires more than just working longer hours. It needs modern infrastructure, a literate and skilled workforce, and progressive workplace policies to create an environment that satisfies workers' needs and realistic productivity goals. Employers can support work-life balance by adopting flexible work policies, promoting time off and breaks, fostering a culture that values balance, training managers to recognise burnout, and providing resources for mental and physical health.

Mr Murthy recently clarified that he regarded the 70-hour workweek as a goal, and he personally worked those hours for 40 years of his career. He acknowledged that there are other models, but emphasised that productivity requires hard work.

The controversy sparked by Mr Murthy's remarks is beneficial. It promotes discussion of critical issues, such as the meaning of work and productivity. Should we blindly assume that other countries serve as role models? What is the Indian reality? What is work really about?

Then, there is also the existential question. We struggle to lead an authentic life despite the apparent absurdity or incomprehensibility of existence. In examining meaning, purpose, and value, existentialist thought often includes concepts such as existential crises, angst, courage, and freedom. And the meaning of work.

Can Mr Narayana Murthy address this?

The writer is a development and communications consultant

INDICATO	RS	%
Sensex	84,666.28	-0.51
Nifty 50	25,839.65	-0.47
S&P 500*	6,849.22	0.040
Dollar (₹)	90.172	0.20
Pound Sterling (₹)	120.06	-0.03
Euro (₹)	105.04	0.15
Gold (10gm)* (₹)	129,911 ▼ 51	-0.04
Brent crude (\$/bbl)*	62.34	-0.24
IN 10-Yr bond yield	6.618	0.78
US 10-Yr T-bill yield*	4.162	-0.01
* Δs of 8·30 PM IST		

GMR Airports to raise funds via bond issue

India's GMR Airports is set to raise funds via its longest-tenor bond issue before the end of this month, according to Reuters. The airport operator aims to raise around ₹2,200 crore through sales of bonds maturing in 15 years. The proceeds will be used to refinance debt of another group entity, GMR Hyderabad, and for general corporate purposes. In August, it had raised an aggregate of ₹5,900 crore via bond sales.



JSW Steel crude steel production rises to 24.3 LT

Sajjan Jindal-led JSW Steel on Tuesday said its consolidated crude steel production rose 5 per cent to 24.39 lakh tonnes in November from 23.23 lakh tonnes in corresponding month of previous fiscal. The growth underscores the company's continued expansion and resilience in the competitive el industry. The production of its Indian operations also increased 5 per cent to 23.61 lakh tonnes during the month.

Welspun One to develop Grade-A logistics park

Warehousing and industrial real estate platform Welspun One plans to develop Grade-A logistics park spread over 1.2 million sq ft in Talegaon, Pune with an investment of ₹550 crore, the company said. It has been allotted 46-acre of land parcel in Pune's Talegaon MIDC Phase- IV for the project. The park will be designed with tailored specifications to meet the operational needs of highdemand sectors, it said.

ATGC Biotech announces new joint venture

Hyderabad-based ATGC Biotech and Israel-based Luxembourg Industries have set up a joint venture, Semiophore Ltd, with a cumulative investment of \$10 million. Under the JV agreement, ATGC will contribute IP, technology, know-how, regulatory dossiers, capex and research and development leadership, while Luxembourg will invest in capex, marketing and manufacturing costs. according to a statement.

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The Editor,
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Microsoft plans \$17.5-bn India moots licence, royalty Microsoft plans \$17.5-bn spend in India over 4 yrs

Tech leader's largest investment in Asia comes on top of \$3 bn in this Jan.

MADHUSUDAN SAHOO NEW DELHI, DEC. 9

Tech giant Microsoft on Tuesday announced that the company would invest over ₹1.58 lakh crore (\$17.5 billion) in India to help build infrastructure, skills, and capabilities needed for country's AI future. This is Microsoft's largest investment in Asia.

The statement of the company after Microsoft CEO Satya Nadella met Prime Minister Narendra Modi, discussing India's AI potential.

Microsoft's plan focuses on scaling cloud and computing infrastructure, expanding AI skilling ini-tiatives, and supporting data secure, across sectors.

"Thank you, PM @narendramodi ji, for an inspiring conversation on India's AI opportunity. To support the country's ambitions, Microsoft is committing \$17.5B - ourlargest investment ever in Asia—to help build the infrastructure, skills, and sovereign capabilities needed for India's AI first future,"Nadella said on X.

'When it comes to AI, the world is optimistic about India! Had a productive discussion with Satya Nadella. Happy to see India being the place where Microsoft will make its largest-ever investment in Asia. The youth of India will harness this opportunity to innovate and lever-

CBI FILES NEW CASES

AFTER BANKS' PLAINT

Mumbai, Dec. 9: The cen-

tral bureau of investiga-

tion (CBI) has filed new

cases against Reliance

Home Finance and Relia-

nce Commercial Finance.

The cases, filed after com-

plaints by two state-

owned lenders, are part of

ongoing probes, it said in

The cases include one

about an alleged fraud by

Reliance Home Finance

involving ₹228 crore on a

complaint by Union Bank

of India and another

against Reliance Comme-

rcial Finance involving

₹57.47 crore on a compla-

int by Bank of Mahar-ash-

The banks had classified

the loan account of these

companies as fraud in

2024 and 2025, requiring

them to file complaints

The companies were owned by Anil Ambani-

until FY23, when they

were acquired Authum

Infrastructure through a

The CBI is investigating

two separate cases agai-

nst Reliance Home Fina-

nce and Reliance Comme-

rcial involving alleged

frauds of ₹5,572 crore and

₹9,280 crore, respectively.

CENTRAL BUREAU OF INVESTIGATION

– Reuters

debt resolution process.

Reliance group

tra, the CBI said.

with investigators.

Investment

a statement on Tuesday.

AGAINST RHF, RCF

INNOVATION HUB Tech giant's new funding to accelerate India's position as global centre for Al innovation.

MICROSOFT focuses on scaling cloud, computing infra, expanding AI skilling initiatives. FIRM's commitment as boost to India's digital transformation trajectory.

INVESTMENT aligns with India's push to grate Al across industries.

NADELLA'S announcement reflects Microsoft's emphasis on AI adoption.

HAPPY TO SEE India being the place where Microsoft will make its largest-ever investment in Asia. The youth of India will harness this opportunity to innovate and leverage the power of AI for a better planet. - NARENDRA MODI, India Prime Minister

TO SUPPORT the country's ambitions, Microsoft is committing US\$17.5B our largest investment ever in Asia—to help build the infrastructure, skills, and sovereign capabilities needed for India's AI first future. - SATYA NADELLA, Microsoft CEO

age power of AI for better planet," said Modi on X. Officials have described Microsoft's commitment as a boost to India's digital transformation trajectory. The new investment comes on top of Microsoft's earlier commitment

of \$3 billion announced in January 2025. The investment aligns with India's push to integrate AI across health-

care, manufacturing, gov-

ernance, education and

financial services, the company statement said. Besides Microsoft, Intel signed a partnership with the Tata Group to boost indigenous semiconduc-

tor and compute ecosys-

SANGEETHA G.

CHENNAI, DEC. 9

Private equity and venture capital (PE/VC) deals

have surged to a 10-year

high in 2025. In terms of

investment value, it is up

54 per cent to \$34 billion in

2025, till November, from

\$22 billion in 2024, accord-

Between January and

November 2025, 1,761 deals

were made against 1,170

deals in 2024. By surpass-

ing the previous record of

1,726 deals in 2021, this

year saw the highest num-

India has consistently

recorded over 1.000 PE/VC

deals every year for past 10 years. The country's

PE/VC activity rode the

momentum in last decade

with over \$275 billion

The Reserve Bank of India

(RBI) governor Sanjay Malhotra on Tuesday

urged the managing direc-

tors and chief executive

officers of public sector

banks and select private

sector banks to pass on the

repo rate cut to borrowers-

for sustainable growth. He also urged banks to

focus on reducing grievan-

ces and strengthen their

internal systems and

raised across 13,000 deals.

FALAKNAAZ SYED

MUMBAI, DEC. 9

ber of deals in 10 years.

ing to Equirus Capital.

tem. The deal focuses on consumer and enterprise enablement. hardware This will include manufacturing and packaging of Intel products for local markets as well as advanced packaging in India.

Microsoft has been oper-

ating in India for more than two decades and has more than 22,000 employ-ees across 10 Indian cities. tronics and information hnaw welcomed the Micr-

Union minister of electechnology Ashwini Vaisosoft move. "Microsoft's investment signals India's rise as a reliable technology partner for the world. This partnership will set benchmarks and

However, in last decade,

early investment value

has been highest in 2021,

Mid-market deals of

\$10-25 million and \$25-50

million have been expand-

ing their share signifi-

cantly - from over 20 per

cent in 2020 to over 40 per

cent in 2025. Small deals

account for 30 per cent of

The IT and consumer

remain the biggest benefi-

ciaries, attracting over 50

per cent of total PE/VC

called for intelligent-driv-

en safeguards against dig-

the deals.

discretionary

followed by 2022 and 2020.

drive the country's leap from digital public infrastructure to AI public infrastructure," he said.

"As the nation moves confidently into its AIfirst future, we are proud to stand as a trusted partner in advancing the infrastructure, innovation and opportunity that can power a billion dreams," said Puneet Chandok, president, Microsoft India and South Asia.

"Our new \$17.5 billion commitment and deep partnership across India's technology ecosystem are

focused on turning India's AI ambition into impact

value and volume.

Further, primary mar-

kets have been increasingly providing exit to PE/VC

funds. Over 60 per cent of

the exit volume in 2025

was made possible by pub-

lic markets either by way

of IPOs or block deals.

remained fewer in 2025

being raised by PE firms on back of record number

of exits in previous funds,

we believe India has

shown its resilience as a

market that offers finan-

cial investors multiple viable routes for exit once

now managed to scale up

and grow their investee

companies," said Bhavesh

Shah, managing director

banking, Equirus Capital.

head-investment

'With large new funds

compared to last year.

However,

PE, VCs see 1,761 deals in 2025, highest in 10 years

landscape, said a report.

"The next phase of industry growth will come primarily from mass and mass-affluent households beyond the top 30 cities. Increadoption among affluent investors across the next 70 cities will further accelerate this expansion," said a report titled "How India Invests

The share of long-term holdings in mutual funds is also rising reflecting growing investor trust and confidence with overholdings industry assets under management have dou-

RBI gov urges banks to pass on rate cuts during the period.

Only some nationalised banks have cut their RLLR by 25 basis points. Other banks are expected to follow suit. central bank said that governor

observed improvement

them to remain vigilant in

Appreciating progress made on re-KYC updates and handling of unclaimed deposits, the governor encouraged banks to intensify customer outreach and enhance awareness campaigns.

an evolving environment.

Malhotra also reiterated the RBI's consultative approa-ch to regulation, pointing to recent initiatives aimed at consolidation, streamlining and simplification of regulato-

SOCIETAL USE

to support AI developers

LICENCE SHOULD be accompanied by statutory remuneration right for copyright holders. **SUGGESTIONS** part of working paper prepared by panel and released by DPIIT.

LONG NEGOTIATIONS, high transaction costs can hold back innovation, particularly for start-ups and MSMEs RIGHTS HOLDERS will not have

option to withhold their works from use in training of Al **BALANCED REGULATORY**

architecture required to preserve integrity of creative ecosystem in India.

ticularly for startups and MSMEs, the report said. "By preserving the right of the copyright owners to receive royalties and administering it through a single umbrella organi-

sation, the model aims to provide an easy access to content for artificial intelligence developers for AI training, simplify licensing procedures, reduce transaction costs, ensure fair compensation for rights holders," the paper

added. It further said that the

LARGE

VOLUMES OF

DATA, HIGH-

QUALITY DATA

CRUCIAL FOR AI

DEVELOPMENT.

central challenge lies in how to protect the copyright in the underlying human-created without stifling technolog-

ical advancement.
"To address this, a balanced regulatory architecture is required to preserve the integrity of the creative ecosystem in the country while encourage ing Alinnovation," it said. adding that the committee recognised that access to large volumes of data and high-quality data is crucial for AI development.

STOCK MARKETS

CLOSE LOWER ON

RAVI RANJAN PRASAD

Indian markets closed

lower for a second consec-

utive session on addition-

al tariff threats on rice

imports from US Preside-

nt Trump as well as cau-

tion ahead of the US Fed

points or 0.51 per cent to 84,666.28 while Nifty-50

closed at 25.839.65 points

down by 120.90 points or 0.47 per cent after a volatile session. While, BSE mid-cap

index gained 0.60 per cent

and BSE small-cap index

gained 1.27 per cent.

meeting outcome. The Šensex fell 436.41

GLOBAL CUES

MUMBAI, DEC. 9

Households to tap mutual funds

RAVI RANJAN PRASAD MUMBAI, DEC. 9

MADHUSUDAN SAHOO

Centre on Tuesday proposed giving a mandatory

blanket licence to artifi-

developers for using all

legally accessed copyright-protected works to train AI systems. The

licence should be accom-

panied by a statutory

remuneration right for

copyright holders, accord-

ing to the government.
The government had

formed an eight-member

panel, headed by addition-

al secretary Himani Pande, to identify issues

raised by AI systems, examine existing regula-

tory framework, assess its

adequacy, and recommend

besides preparing a work-

ing paper for consultation with stakeholders.

The panel had prepared

The committee recom-

the working paper - Part

mend a mandatory blan-

ket licence in favour of AI

developers for the use of

all lawfully accessed copy-

right-protected works in

the training of AI sys-

tems, accompanied by a

statutory remuneration right for the copyright

Long negotiations and

high transaction costs can

hold back innovation, par-

holders, it said.

intelligence (AI)

India's mutual fund (MF) assets under management (AUM) is projected to surpass ₹300 lakh crore by 2035, with direct equity holdings expected to reach ₹250 lakh crore over the same period, signalling a major shift in the country's investment

2025" by Bain & Company partnership

reflecting growing inves tor trust and confidence. "Indian households are steadily shifting from a traditional savings mindset to a more investmentoriented approach, with mutual funds and direct equities emerging as the

bled from 7 per cent to 16

per cent, and over-five-

year systematic invest-ment plan (SIP) holdings

have increased from 12

per cent to 21 per cent,

fastest-growing classes in recent years. With SIP inflows and long-term holdings rising sharply, this evolution

will be central to India finances its growth in the years ahead," said Saurabh Trehan, partner, Bain & Company. Digital platforms have

emerged as fastest-growing channel for retail investing over the last five years, with approximately 80 per cent of equity investors and 35 per cent of mutual fund investors being onboarded through these platforms, the report said.

Domestic airline Indigo's parent Interglobe Aviation gained 0.75 per cent closing at ₹4,963.40 halting around \$4 billion market cap erosion impacted by mass flight cancellations. "Fresh tariff concerns on Indian rice exports we-

ighed on agri-related stocks, while persistent FPI outflows and the rupee's slide past 90 continued to add to investor anxiety, said Ajit Mishra, senior VP-Research, DIIs were net buyers of

equities worth ₹6,224.89 crore while foreign portfolio investors were net sellers by ₹3,760.08 crore. "A swift rebound in financials, particularly PSU banks, consumer durables and realty, helped the markets recover a portion of their early

losses," said Ponmudi R, executive officer, Enrich Money.

Many professionals keen on starting own ventures, scaling up: LinkedIn

ness, says a report. According to LinkedIn's latest Small Business Work Change India report, the number of Indian members adding founder to their profiles has increased by 104 per cent in a year, as more than 7 in

"AI is becoming part of everyday operations for India's small businesses. 82 per cent of SMB leaders say it has made starting and running a business easier, and 97 per cent already use it in some form. For 83 per cent, AI has become critical for busi-

Indian SMBs are already investing in or planning

"The 125 basis points of monetary easing in this year, combined with greater adoption of technology, should translate into lower intermediation costs, higher operational efficiency and thereby supporting sustainable growth and deeper financial inclusion," Malhotra told bank chiefs at the motive held in Mumbai meeting held in Mumbai. Since February 2025, the

NEW GADGET

mark repo rate by 125 basis points to 5.25 per support growth. However weighted average lending rate of

RBI has cut the bench-

scheduled com-mercial banks has reduced by 69 bps for fresh rupee loans during February-October 2025 and by 63 basis points on outstanding rupee loans in response to the 100 basis points repo rate cut

health and operations of the banking sector in 2025 but cautioned banks against complacency urging

steady ry framework.

Aim to connect wirelessly to smartphone, rely on handset for processing Google working on AI smart glasses

COMPETITION heating up in AI, AR glasses. THERE ARE several different pairs of prototype AI glasses along with an early

an ahead-of-its time product that flopped with consumers a decade ago due to its bizarre design, poor battery life.

sample of glasses.

During a demo at one of Google's New York City offices, there are several

different pairs of prototype AI glasses along with an early sample of glasses the search giant is working on with Xreal, codenamed Project Aura. The glasses will connect

wirelessly to a smartphone and rely on handset for processing requests. Having the phone handle so much of heavy lifting is what enables these glasses to be slim and light enough to pass for regular spectacles. "We want to give the freedom to choose the right balance of weight, style and immersion," it said. Bloomberg

New Delhi, Dec. 9: A significant percentage of professionals in India said they want to work for themselves in near future. with factors like AI adoption, a strong skilling appetite, and the power of trusted professional networks making it easier to start and scale their busi-

10 professionals in the country say they want to work for themselves. The report noted that three factors will fuel this shift: AI adoption, brand credibility, and networks.

ness growth," it said.

Around 95 per cent of adoption, outpacing

Alphabet's Google said it's working to create two different categories of artificial intelligence-powered smart glasses to compete next year with existing models from Meta Platforms: one with screens, and another that's audio focused.

The first AI glasses that Google is collaborating on will arrive sometime in 2026, it said in a blog post. Samsung Electronics, Warby Parker and Gentle Monster are among its hardware partners, but the companies have yet to

show any final designs. Google also outlined several software improvements coming to Samsung's Galaxy XR headset, including a travel mode that will allow the mixedreality device to be used in cars and on planes. Competition is heating

up in the emerging category of artificial intelligence (AI) and augmented reality (AR) glasses. Meta has been the most prolific. Snap's first AR glasses for consumers are also set to debut next year, and Apple is plotting an entry into the space around the same



GOOGLE'S AI

products — and its new Android XR operating system — represent a more refined, calculated approach to smart glasses compared with Google Glass.





















Wednesday, December 10, 2025

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Vishal Bhargava

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How builders fell for their own narrative



When storytelling goes beyond seducing the buyer and ends up convincing developers themselves, the market suffers

t the beginning of 2025, a builder in Central Mumbai was quoting a price of Rs 1 lakh/square feet for his homes. Brokers were activated for that purpose. In recent weeks, he is now selling those homes at Rs 60,000-Rs 65,000/ square feet. Optically, it feels as if a discount of around 35 per cent to 40 per cent is available, which should be grabbed by buyers.

It's not.

The Rs 1 lakh/square feet was never an attainable price – it was a wishful price. A price that was attached to misplaced exuberance but distant from reality. This Central Mumbai builder is not the only one with this symptom.

As 2025 comes to a close, it is

becoming clear that many builders have fallen victim to their own well-cultivated narratives. Now, narrative is a very important tool in the real estate business as homes are sold before they are built. It makes buyers buy a home by believing in the dream set up by the builder. The narrative over the past three years was that luxury apartments are able to command astronomical home prices as India's wealthy look for a grand opportunity to upgrade into a top lifestyle. Transactions in select projects reported by mainstream media were used as evidence.

There was just one problem. The narrative was vastly exaggerated. Record-breaking deals in luxury apartments were primarily concentrated in just four projects in Mumbai. They were a consequence of a strong builder having a completed project in a micromarket starved of that. If not complete, it was in a project with a location or plot that was unmatched. Demand was modest but supply was negligible. permitting those builders with strong leverage to sell homes at prices that hit the headlines.

Headlines have utility for reading but not for undertaking strategy. That's because headlines, by their nature, report exceptions than the norm. Luxury transactions may account for less than 1 per cent of the market but are more than 99 per cent of the headlines. If not kept in context, it can make a player undertake projects in exuberance. It turns out that many builders have fallen for it. Luxury projects became the flavour of the

season with builders undertaking them irrespective of the location, plot size, brand, etc. Pricing of Rs 1 lakh/square feet in several locations almost felt like an entitlement. Everyone felt they are Shah Jahan and are undertaking their own version of a Taj Mahal.

In a dramatic turnaround the demand-supply balance has been upended in a short span of time. From negligible supply of ready luxury apartments, Mumbai real estate is now in an over-supply of under-construction luxury apartments. Unsurprisingly, the expectation from builders on prices has been realised. Buyers are in no rush as they see more construction and supply hitting the market. Besides, at the price point being quoted, most buyers see little reason to jump into the bandwagon at an early stage. Many of them are so baulked of the pricing that they have pressed pause on their home purchase plan.

The next step is predictable. As momentum is lost in the housing market, pricing will get slashed to realistic levels in most projects. As with most things in real estate, the price adjustment will happen in a cushioned manner without giving that impression. The alternative is a slow and painful process of sales that experienced $\bar{b}\mbox{uilders}$ have seen before and are unlikely to want to repeat. In a way, the episode is a reminder of the power of narrative. It has to be strong enough to convince the buyer but not so strong that it even convinces the builder.

Vishal Bhargava tracks Mumbai's real estate

Global child deaths under 5 rising for first time in decades

Sammy Westfall Mirrorfeedback@timesgroup.com

or the first time this century, the number of children worldwide who die before their fifth birthday is projected to rise, according to a new study published by the Gates Foundation

A key factor behind the jump is significant cuts in international development assistance from several countries, researchers said. If funding cuts of 20 per cent persist, they said, 12 million more children under 5 could die by 2045. "Over the last 25 years we have made incredible progress in global health, specifically for children,' said Margaret Miller, a senior program officer at the Gates Foundation. "It's really tragic that it's now at risk."

Scientific advances and social progress in recent decades have caused under-5 deaths to drop from around 88 for every 1,000 live births in 1990 to around 36 through the 2020s. The number is expected to increase this year to 37, according to the Gates Foundation Goalkeepers report published last

week – the first time this century that child mortality has increased. Last year, an estimated 4.6 million children died before turning 5; this year, that figure is expected to rise by over 200,000 deaths.

The data was modelled by the Institute for Health Metrics and Evaluation at the University of Washington using several key drivers, including Global Burden of Disease risk factors and interventions including vaccines. Researchers also analysed the relationships between historical health spending and each indicator to measure the impact of funding cuts to foreign aid.

Development assistance for health dropped from \$49 billion last year to about \$36 billion this year, recent assessments show, a decline of more than 25 per cent. Those cuts disproportionately impact health outcomes in lowincome countries that cannot as easily respond to funding cuts, said Stephen Lim, IHME senior director of science and engineering, in a briefing.

US President Donald Trump presided over the dismantling of

the US Agency for International Development. The impact of the cuts have been felt across the world. The foundation launched the Goalkeepers reports to report on the progress in recent decades toward UN Sustainable Development Goals, but this year's projections in some cases shows a step back.

In a separate study published by the Lancet, researchers from the US and other countries found that the USAID cuts could lead to 14 million additional deaths over the next five years.

The UN aimed to get under-5

mortality down to 25 deaths per 1,000 live births by 2030. The new modelling projected it will instead be hovering around 36 that year. "The way I see it, there are two ways the next chapter can play out," Bill Gates said in a statement. "We could be the generation who had access to the most advanced science and innovation in human history – but couldn't get the funding together to ensure it

Health funding restrictions and decreases played a key part in impacting health indicators this year, Gates Foundation CEO Mark

Suzman said in a briefing. "The headline message is that we need to reverse course... We cannot stop at almost ending preventable child mortality.

Researchers see a critical turning point.

Many of the roughly 13,000 under-5 deaths each day are preventable, UNICEF says. Leading causes are infectious diseases including pneumonia, diarrhoea and malaria and preterm birth, congenital defects and neonatal disorders. The majority occur in sub-Saharan African and southern Asia.

"In a time of tight budgets," Gates said, the world must make smart spending meet innovation at scale. That includes prioritising innovations that "stretch each and every dollar", including vaccines that require fewer doses or using data to help deploy interventions in precise areas.

Immunisations "remain the best buy in global health", the report says: A dollar spent on immunisation gives countries a return of \$54

The Washington Post



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SENSEX 84,666 The BSE Sensex declined a second day as investors booked profit ahead of US Fed's policy decision

Finance Ministry proposals to overhaul grievance redressal

A shake-up in insurance justice

Redistributing complaints and imposing higher penalties can improve grievance redressal, but implementation and awareness remain the key

Preeti.Kulkarni timesofindia.com

ising insurance grievances finally seem to have caught the attention of the government and the Insurance Regulatory and Development Authority of India (IRDAI). In November 2025, IRDAI Chief Ajay Seth flagged the gaps in insurance claim settlement and met insurers' chief compliance and grievance redressal officers, emphasising the importance of strengthening policyholders' protection and improving redressal

The Finance Ministry has come up with a proposal to overhaul the insurance ombudsman framework. Here are the key proposals that will affect policyholders, should the draft be implemented in its current form.

Reducing pendency

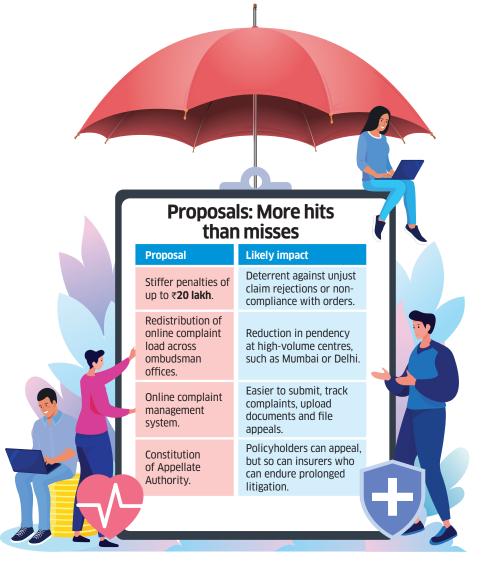
Many policyholders in centres such as Mumbai or Delhi, which handle a large volume of complaints, find their hearings being scheduled months after registration. This, despite the fact that the rules stipulate the award be passed within three months of the date of receipt of complaint. Things could change for the better if the proposals are implemented.

The Council for Insurance Ombudsmen. which oversees the functioning of ombudsman offices across the country, will be authorised to allot online complaints to any ombudsman, after taking the workload of each centre into account. "Cases often pile up at high-traffic centres in metropolitan cities, while smaller cities see a lighter complaint load. Redistributing the cases in accordance with the grievance burden can help reduce the pendency," says a former insurance ombudsman who spoke on $condition\, of\, an onymity.$

Digital management

The Council for Insurance Ombudsmen will $now\,have\,to\,develop\,a\,complaint\,management$ system with a digital platform that will enable online submission of complaints. It will facilitate recording consent for mediation of complaint, uploading documents, tracking the complaint status and filing appeals against the award of the Insurance Ombudsman. "A dedicated online platform for filing complaints, $uploading\,documents, giving\,consent\,for$ mediation and tracking progress is a major upgrade. If implemented well, this can eliminate a lot of the back-and-forth that frustrates policyholders today," says Mumbai-based insurance consultant Mayank Gosar.

The Insurance Ombudsman will send a copy of its recommendations to the insurers along



Ombudsman officials can now impose stiff penalties if they believe the complainants have been subjected to undue hardship

with the complainant's acceptance letter. The insurers have to comply with the recommendations within 15 days and upload the details on the complaint management system. In case of non-compliance, policy holders can approachthe ombudsman for passing an award.

Penalties for non-compliance

Besides the compensation, the ombudsman officials have also been authorised to impose stiff penalties if they believe the complainants have been subjected to undue hardship due to unjust, arbitrary or mala fide action of the insurer or the in surance broker. This can go up to 100% of the amount of award, subject to a cap of ₹20 lakh for consequential loss. They can also impose penalties of up to ₹1 lakh for mental harassment that may have been caused to policyholders. "Higher penalties could be a deterrent to insurance companies that did not bother to resolve grievances or comply with the ombudsman's orders.

While they are required to comply with the orders within 30 days and pay ₹5,000 per day (plus penal interest) if they fail to do so, many do not bother to honour the awards, neither do they pay the penalty," says Shilpa Arora, Chief Operating Officer, Insurance Samadhan, a firm that assists policyholders in resolving their grievances. IRDAI and ombudsman offices need better monitoring mechanisms to ensure that these orders are implemented.

No cap on compensation

At present, insurance ombudsman offices cannot pass awards for amounts involving over ₹50 lakh. However, given that many well-heeled policyholders are increasingly buying life insurance and even health insurance covers of over ₹1 crore, this ceiling is outdated. The proposed rules now state that the ombudsman cannot award compensation beyond the actual loss suffered, subject to the maximum payable amount under the policy, including bonus and interest. "From the draft rules, it appears the ₹50 $lakh\,limit\,has\,been\,removed\,and\,replaced\,with$ the policy's maximum payable amount," says Hari Radhakrishnan, Regional Director, First Policy Insurance Brokers. This opens the door for policyholders with high-value policies or claims to approach ombudsman offices.

Option to appeal against insurance ombudsman

When the rules are finalised, the IRDAI will have to constitute an appellate authority within six months. Consisting of two members, including one domain expert, this entity will entertain appeals made against insurance ombudsman orders. While it provides relief to aggrieved policyholders dissatisfied with ombudsman decisions, it also allows insurance companies to appeal against the orders. The latter have the wherewithal to prolong the litigation, which retail policyholders do not.

As per the current ombudsman rules, the orders were binding on insurers, though IRDAI's Protection of Policyholders' Interests, 2024, $master\,circular\,had\,provided\,them\,a\,window$ that the draft rules appear to have formalised. Moreover, policyholders always had the option of approaching consumer courts, which means that the tangible benefits of an appellate authority remain to be seen.

 $The \, draft \, rules \, can \, strengthen \, the \, grievance$ redressal process for policyholders, but their success would depend on effective implementation and increased awareness among $individuals. \, The \, rules \, are \, likely \, to \, be \, finalised \,$ $by \, mid\text{-}January, and \, all \, stakeholders \, can \, write$ to the Finance Ministry with their feedback during this period.

Gold rises as markets brace for Fed guidance on easing path

old rose on Tuesday as investors positioned for the widely expected December Federal Reserve rate cut, even as attention shifted to whether policy makers will signal aslower easing path when their two-day meeting

begins later in the day. Spot gold rose 0.47% to \$4,208.39 per ounce by 0920 GMT. U.S. gold futures for February deli-

very rose 0.48% to \$4,237.80 per ounce.
Although confidence in further rate cuts by the Fed remains, the signals they have communicated



suggest a more gradual and cautious approach to easing, said Linh Tran, market analyst at XS.com.

Markets now assign an 89% chance of a 25-basis-point rate cut when its policy meeting concludes on Wednesday, according to CME's Fed-Watch Tool, but the focus will be on any signals about the path ahead.

Lower interest rates tend to favour non-yielding assets such as gold. "There is no change in the overall picture for gold prices except potentially some profit-taking and repositioning ahead of the Fed meeting," said Zain Vawda, analyst at MarketPulse by OANDA.

Analysts widely expect a "hawkish cut" this

week accompanied by guidance and forecasts that signal a high threshold for further easing into next year.

Last week, data showed the US Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred inflation gauge, landed in line with expectations, while consumer sentiment improved in December.

Private payrolls for November recorded their sharpest drop in more than 2-1/2 years, but jobless claims fell to a three-year low for the week ended November 28.

Meanwhile, silver rose 1.17% to \$58.80 per