



## Inward turn

U.S. isolationism will fuel ethno-nationalism and racist hatred

The Donald Trump administration has sparked fresh concern on the global stage after it announced through a presidential memorandum that the U.S. would be withdrawing from the UN Framework Convention on Climate Change, as well as 65 other international organisations and platforms, describing these as "contrary to the interests of the United States". Having already pulled out of the Paris climate agreement in his first term, Mr. Trump has now doubled down on plans to end all U.S. commitments to fight climate change by reversing his predecessor Joe Biden's actions. Washington has made plans for a quick exit mostly from UN-related agencies and advisory panels whose mandate relates to climate and renewable energy, gender equality, minority rights, rule of law and other areas that the Trump administration considers to be supporting diversity and 'woke' initiatives.

There is a serious question of real-world impact and damage to the existing order that is engendered by the U.S.'s impending plunge into pure isolationism. The administration's wholesale rejection, in early 2025, of decades of prior institutional commitments to and engagement with the World Health Organization has already led to setbacks to projects across the developing world that focus on maternal and infant mortality, disease surveillance, and halting the advance of tuberculosis, malaria and HIV/AIDS – all heavily dependent on external funding. In the climate change, human rights, labour standards and rule of law contexts, the key financing channels and impactful leadership momentum have historically been associated with U.S. institutions. The inevitable vacuum that the Trump White House's action will produce could actually cede that space to power players such as China and Russia, whose incentives to support a level playing field in coordinated international policies with a strong global footprint may not be aligned with the rest of the democratic world. The world has already been witness, under both Trump administrations, to the deleterious, destabilising consequences of Washington weaponising trade tariffs as means to achieving political goals. Now this small-frame view of national self-interest trumping good governance principles for the global commons may become the modus operandi for the remainder of the 21st century. The very idea of the nation state may face unprecedented challenges as inward orientation in policymaking will build an ever stronger base for rising ethno-nationalism and racist hatred of the "other". History has shown that this gives free rein to the worst qualities of human nature, with disastrous socio-political consequences.

## Young love

POCSO Act must not allow parental pushback against adolescents

In January 9, the Supreme Court formally acknowledged an issue that legal scholars, child rights experts, and young adults in consensual relationships have long voiced: the menace of the POCSO Act being weaponised by families to punish young persons, but especially young men in romantic relationships with young women. The intervention validates years of alarm over how a statute designed to shield against predatory violence has been subverted into enforcing parental authority and traditional social boundaries. The systemic vulnerability lies within the Act's inflexible architecture. Scholars have argued that by establishing a rigid age of consent at 18 years and applying strict liability, in which the minor person's consent is rendered legally irrelevant, POCSO casts an indiscriminate net on those it deems to be offenders. Together with its stringent provisions and mandatory minimum sentences, which are intended to deter heinous offenders, the Act is easily manipulated by disapproving families. In cases of elopement crossing caste or religious lines, parents often file charges of kidnapping and sexual assault; this triggers the Act if the woman is under 18. As a result, in the current framework, a consensual adolescent relationship is hard to distinguish from coercive abuse, allowing families to use the state's punitive machinery against partners they consider unsuitable.

The Law Commission of India documented this gap in a 2023 report, in the course of advising against lowering the general age of consent from 18, citing dangers such as trafficking and child marriage. It also highlighted that treating two teenagers being close together with the severity reserved for predatory abuse is developmentally counterproductive, and recommended introducing "guided judicial discretion" in sentencing in cases involving adolescents aged 16-18. Likewise, the Court has ordered that its January 9 judgment be shared with the Law Secretary to endeavour to "curb this menace". However, the crisis is made worse by the absence of interventions that are not punitive. When young adults find their personal autonomy at odds with their families' expectations, they are often left isolated; the problem begins here. There is a lack of confidential counselling services for adolescents navigating relationships and emerging sexuality. Resources to mediate with families struggling with these intergenerational transitions are also virtually non-existent outside of traditional, often conservative, community structures. Until the state invests in bolstering these social services, prioritising education and counselling over invoking a response led by the police, and tweaking the Act to admit this recourse, the legal system will leave young couples vulnerable to familial wrath and prosecutorial overreach.

# Faster is not fairer in POCSO case clearance numbers

India crossed a much-publicised milestone in 2025 – fast track special courts cleared more child sexual offence cases than registered that year under the Protection of Children from Sexual Offences (POCSO) Act. They recorded a 109% disposal rate and closed 87,754 cases against the 80,320 registered.

Commentaries have hailed this as a turning point in the fight against child sexual abuse, by suggesting that courts have finally broken the backlog. However, new data and field reports point to a different tipping point where disposals rise but convictions fall and thousands of children remain stuck in long trials with little support.

The POCSO Act, passed in 2012, was designed as a special law because earlier provisions on rape and molestation under the Indian Penal Code and women's protection laws failed to recognise the particular nature of offences against children. POCSO promised child-friendly procedures, time-bound trials and a system that would see and hear children differently from adult survivors.

**More courts but convictions fall short**  
India now runs 773 fast track special courts, 400



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New data and field reports show that thousands of children and their families still face long trials with little support

of them designated for POCSO cases. Fast track special courts started in October 2019 with ₹1,952 crore from the Nirbhaya Fund after orders by the Supreme Court of India. And these courts cleared 3,50,685 cases by September 2025. These courts handle 9.51 cases a month compared to 3.26 in regular courts. Even so, convictions and child support still fall short.

Convictions have actually gone down from 35% back in 2019 to 29% across the country by 2023. If we take the baseline figure of 35% in 2019, a 90% disposal rate in 2023 would mean that conviction should have risen to 45%. But it is 29% instead, which is 16 points lower and 36% short of what should be expected. The bottom line is that clearing cases faster means weaker convictions, not better justice. Fast track courts average just 19%. In a number of States, there are more accused walking free than being put behind bars. Tens of thousands of cases drag on for years.

Children who testify in POCSO cases have particular needs that go beyond quick hearings and formal compliance with the law. They require trained support persons, sensitive police and lawyers, and child welfare committees that can secure compensation and care while the trial is ongoing, not years later. When these protections remain on paper, higher disposal rates coexist with fragile convictions, thin reparations and children who leave the system more harmed than healed.

But the trend reveals a darker truth (*Table*):

Faster trials have not meant fairer verdicts. Investigations remain hurried, charge sheets stay incomplete and forensic reports are delayed, especially in overcrowded courts across Uttar Pradesh and Maharashtra.

The enforcement gap also extends to support persons appointed under Section 39 of the POCSO Act, mandated by the Supreme Court in 2021 in all cases, and detailed in the National Commission for Protection of Child Rights 2024 guidelines. The support persons guide children through the long and complex justice-seeking process but as several States have still to empanel them, this results in cases collapsing pre-trial. Practical fixes exist. Right to Information (RTI)-based tracking of support persons, strict lab-report deadlines, case bundling for older files and quarterly conviction audits to focus attention

on weak States. In Madhya Pradesh, special courts that sped up forensics and testimony have secured convictions where similar cases elsewhere failed.

### PLVs, the missing first line of defence

The Supreme Court, in December 2025, directed para-legal volunteers (PLV) to be appointed at every police station for POCSO cases. The status report highlights gaps. Andhra Pradesh, for instance, has PLVs in 42 of 919 stations, while Tamil Nadu has none across 1,577. Without PLVs, families walk into police stations alone, scared, pressured and ignored. In the Unnao rape case (Uttar Pradesh), several news reports pointed to the initial reluctance by the police to register the case, as it sat on their first information report (FIR) for a few weeks while threatening her family to drop it. In Lalitpur (Uttar Pradesh) in 2022, a 13-year-old gang-rape survivor was assaulted again at the police station and the FIR was registered only after the intervention of a non-governmental organisation. The presence of a PLV could have stopped the threats, ensured the filing of the FIR the same day and protection of the evidence and the family.

There have been occasions when courts have acquitted the accused when they offered to marry the survivors once they turned adult. The higher judiciary has let off convicts citing 'happy marriage' despite Section 6 convictions against the perpetrator. Such rulings push vulnerable girls into life-long ties with their abusers.

Courts can order interim compensation at any stage, particularly where schooling or health is at risk, but most prefer to wait for final verdicts. By then the harm done to a child's education and family income is often irreversible. Many survivors receive the first instalment years after a judgment, which has seen High Courts pulling up legal aid authorities repeatedly for delays. The Vidhi Centre notes that in such instances, these payments lose their purpose.

Marginalised families borrow money for travel and lawyers. And they often spend more on survival than what state relief provides. Daily wage families lose work for hearings and mothers leave jobs in order to attend court. Speed without support leaves children more broken than justice served.

## Disposals up, convictions down

The trend of faster case disposals raises questions about investigative capacity, forensic delays and support systems for children

### Year-wise disposal and conviction data (2019-25)

Year	Disposal rate /Case resolution	Conviction rate
2019	10.8% of total pending trials completed	34.9% (National average, NCRB*)
2020	5.0% (Sharp decline due to COVID-19 lockdowns and court closures)	39.6% (Temporary spike reported during pandemic year)
2021	71% (67,734 cases disposed of out of 95,238 registered)	32.2% (Resumption of declining trend)
2022	88% (97,616 cases disposed of out of 1,11,357 registered)	~30% (National trend; variations reported across studies)
2023	90% (1,06,919 cases disposed of out of 1,19,016 registered)	29% (National average, NCRB)
2024	87% (1,06,982 cases disposed of out of 1,22,500 registered)	19% (Fast track special courts; ~81% acquittals)
2025	109% (87,754 cases disposed of against 80,320 registered)	Conviction outcomes uneven; State-wise variation remains high

(Sources: National Judicial Data Grid via Lok Sabha Q.1018; \*National Crime Records Bureau Crime in India 2019-2023)

# The year gone by, the Quad's year of interregnum

The year 2025 brought about unprecedented disruption in global geopolitics. The return of President Donald Trump to the White House has resulted in a significant churn in various strategic theatres across the world. The Indo-Pacific, arguably, has evolved as the most contested terrain marking the escalating competition between China and the United States. Notably, the Quad has remained a crucial facet of Washington's engagement in the Indo-Pacific region.

The Quad, a group of four like-minded countries – India, Australia, Japan, and the U.S. – has evolved as a crucial forum with a robust and multifaceted agenda of delivering global good in the region. The overarching objective of the group, however, remains anchored in establishing and sustaining a rules-based order in the region, marked by the notion of a free, open, and inclusive Indo-Pacific.

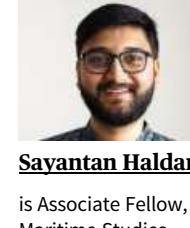
**A priority for Trump**  
Ever since the Quad's revival in 2017, the group has evolved with critical momentum. Importantly, Mr. Trump has been one of the key architects of the 2017 revival. Given Mr. Trump's emphasis on the 'America First' outlook, which later emerged as a core doctrine guiding Washington's foreign policy, there were early suspicions on the extent of the U.S.'s interest in continuing to further cooperate with countries in the Indo-Pacific under the rubric of the Quad.

However, the initial Foreign Minister-level summits of the group, hosted by U.S. Secretary of State Marco Rubio, signalled that the Quad is indeed a priority for President Trump. However, despite its best efforts, the group was unable to convene a leader-level summit in 2025, which was scheduled to be hosted by India. While this has



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It may still be too early to write the group off despite some challenges it faced last year

led to speculation over whether the group has indeed withered, the remarkable importance of the Indo-Pacific region and the Quad's role as a force for global good in it, suggests that it may still be too early to write the group off; 2025 was, however, a year of interregnum for the Quad.

While the Quad was formed in 2004, in the aftermath of the tsunami in the Indian Ocean, the momentum of the group died following the steady withdrawal of member-countries in light of their own strategic compulsions. The group gained steam again in 2017, to set in motion a framework of cooperation among like-minded countries to establish a rules-based order, in the face of growing Chinese expansion in the region.

Since its revival, the Quad has hosted six leader-level summits between 2021-2024, along with several Foreign Minister-level summits. The sixth leader-level summit was held in 2024, in Wilmington, Delaware, U.S., hosted by the U.S., and which also marked the farewell of U.S. President Joe Biden.

That the Quad is a priority for the Trump administration was first signalled when Mr. Rubio hosted his counterparts of the group in Washington as his first major engagement, in January 2025 and again in July 2025.

### Programmes held

The various initiatives of the group have remained active which include the Quad-at-Sea: Ship Observer Mission, which was operationalised for the first time in June 2025 to further Coast Guard-level cooperation. The Ports of the Future Partnership, an initiative to foster cooperation by way of promoting sustainable and resilient port infrastructure development across the Indo-Pacific, also witnessed its maiden meet in Mumbai, India, in October 2025. The 'Malabar'

naval exercise, though not officially a part of the Quad's roster of initiatives but involving the four countries, was held in Guam to enhance maritime cooperation and interoperability among the navies of the four countries.

These suggest that the group has indeed shown critical resilience even as it faced turbulence because of Washington's shifts, resulting in the failure to convene a leader-level summit in over a year.

### A leader-level summit is essential

However, for the group to continue with this momentum, it is vital for the Quad to ensure that a leader-level summit is held at the earliest. Since the last leader-level summit of the group, the administrations in two countries have changed.

In addition to Mr. Trump, Japanese Prime Minister Sanae Takaichi, too, has not attended a Quad engagement since she assumed office in October 2025. For a group such as the Quad, with no institutional anchor, leader-level summits serve as a vital platform to foster bonhomie and achieve strategic convergence on common issues.

Historically, it is at the Quad leader-level summits that new initiatives have been conceptualised and announced. The U.S. Ambassador to India, Sergio Gor, has said before the U.S. Senate Foreign relations Committee in October 2025, that the group is continuing diplomatic efforts to ensure that a leader-level summit takes place in early 2026.

Thus, 2025 was indeed a year that challenged the growing synergy of the Quad. However, the fact that despite not holding a leader-level summit, it has continued to operationalise its initiatives demonstrates its remarkable resilience. The Quad, indeed, continues to remain a force for good.

## LETTERS TO THE EDITOR

### Trump decoded

U.S. President Donald Trump is proving to be a 'mad cop', but he thinks himself to be a super cop of the world. His stance is way short of what a statesman should be and there are times when it is hard to believe that he is the President of the United States of America.

**Govardhana Myneedu**,  
Vijayawada, Andhra Pradesh

What U.S. President Donald Trump is doing is nothing but eccentric. He is perhaps flustered with the way the Ukraine war is progressing and upset that India has not reacted very greatly to his stream of statements about ending the conflict with Pakistan. He is now threatening a host of other nations and wants to snatch Greenland. It is known to the world

that he cannot take the upper hand in Russia's oil trading which is why he is intervening in Venezuela. Mr. Trump expects no resistance but he should never be allowed to be a big brother to the world. It is time leading nations unite to assure the world that there can be peace and global harmony.

**Rajakumar Arulanandham**,  
Palayamkottai, Tamil Nadu

Mr. Trump's remarks on annexing Greenland and his claim that the U.S. would run Venezuela's oil business after the capture of Nicolás Maduro point to a troubling convergence of security rhetoric and resource politics. Greenland, an autonomous territory of a NATO ally, and Venezuela, a sovereign nation, are reduced to strategic assets in the name of blocking

China or Russia. Such assertions undermine international law, erode respect for sovereignty, and strain alliances. Strategic competition cannot justify coercive approaches that risk global instability. Diplomacy and multilateral engagement remain the only credible safeguards.

**Gopalaswamy J.**,  
Chennai

**Iran protests**

While the U.S. draws the line between the Iranian regime and the 'brave people of Iran', the Iranian government makes a distinction between 'peaceful protesters' and 'armed rioters'. Fuelling internece strife inside a country is an old trick that the U.S. is now trying in Iran to have its way – usually to effect regime change. In the first place,

the U.S. imposed sanctions and exacerbated economic hardships that have driven people to hold the anti-government protests. One of the main grievances of the protesters against the government is financial distress.

The U.S. should first lift the long-standing sanctions and contribute to an improvement in the state of the economy if it really cares for the people of Iran. Change must happen with people's participation and not by an external power, however powerful it may be. In any case, it is imperative to avert a costly war.

**G. David Milton**,  
Maruthancode, Tamil Nadu

The open display of the Shah-era flag marks a definitive turning point for the Ayatollah's regime.

Facing a "meltdown" on two fronts, Tehran is besieged by internal civil unrest and an external "locked and loaded" U.S.-Israeli alliance. For Israel, this is a golden opportunity to eliminate a nemesis that patronises Hezbollah and the Houthis. Economically, the rial is no longer worth the paper it is printed on, shifting the protests from currency concerns to outright regime change. Following the "Venezuela model", the Trump administration appears poised to secure Iranian oil next.

**R. Thomas Paul**,  
Bengaluru

**ED in West Bengal**  
The Enforcement Directorate raids in West Bengal have led to a political stand-off between the Centre and the

Trinamool Congress. The ED's 'crackdown', which is seen only in Opposition-ruled States, and at the time of elections, raises doubts about its integrity. Democracy will be protected only when government departments function independently with the country's welfare in mind.

**Kshirasagara Balaji Rao**,  
Hyderabad

**A piece of the peace Nobel**  
The shenanigans around the Nobel Peace prize

# Reimagining delimitation

The southern States have found that reducing population growth and improving health and education have led to serious disadvantages. The immediate fallout is that the Finance Commission (FC) has reduced allocations to the south as population size carries 50% weight in the redistribution of Union tax revenue among States. The longer-term implication is more serious: according to the current proposals, the proportion of seats will remain the same but the gap in the absolute number of seats will widen in the run up to the 2029 elections, impacting southern States. Delimitation will be decided by a Delimitation Commission (DC) before 2029.

Should the southern States be punished for having invested better in health and education that helped reduce population growth, by having their Lok Sabha seats reduced and thereby losing relative political and fiscal power? Most of the population increase since 1991 has happened in the northern States, such as Bihar, Uttar Pradesh, Jharkhand, Madhya Pradesh, Rajasthan, Chhattisgarh.

**The possible solutions**  
The 84th Constitutional Amendment (2001) on delimitation has implications for representation, and the south needs to make its case urgently. The 84th Amendment Act extended the freeze on the number of seats from 2000 to 2026. It stated, "Keeping in view the progress of family planning programmes in different parts of the country, the government... decided... as a motivational measure to enable State governments to pursue the agenda for population stabilisation," that Lok Sabha seats shall "remain unaltered till the first census to be taken after... 2026."

That is why the Census was delayed from 2021. The results are now expected by October 2028, after which the DC will be constituted and its



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recommendations announced, ahead of the 2029 Lok Sabha elections. Clearly, New Delhi always had this strategy of ensuring permanent power, by controlling the northern, more populous, States.

What are the solutions to prevent the unfair outcomes of delimitation to the south? Four alternative methods are conceivable. The first is to increase the total number of Lok Sabha seats, while retaining the current proportional distribution among States, using the 2011 Census as the basis. A redistribution based on the 2011 population, with no State losing seats, would result in a Lok Sabha of about 866 members. This might cause the least disruption. But it still does not solve the problem of States with higher population growth gaining more MPs.

The second is to raise the total number of Lok Sabha seats and also introduce equality among States in the Rajya Sabha (as is the case in the U.S. Senate), with each State having the same number of seats – for example, 10 seats per State – raising the total number of Rajya Sabha seats from 245 to 290. But the ruling party will oppose this as it would interfere with its goal of dominating the Lok Sabha.

The third is to raise the number of seats in Vidhan Sabhas to equalise representatives per 1,000 population for each State, leaving the Lok Sabha intact. In a large, federal country, this would improve representation in more populous States, particularly at the State level. But the ruling party will oppose this as well, since its eyes are on the Lok Sabha.

The last is to raise the total number of Lok Sabha seats, but change current ratios so that 60% of seats are allocated according to population size and 40% depend on efforts to reduce population growth. This would benefit States that have reduced their population growth (using a downward sliding scale). This could be a united negotiating position for the south.

The southern States have no choice but to join hands around the Diggessive Proportionality principle

This is comparable to the principle for representation of 27 member States to the European Parliament (called the Diggessive Proportionality principle). It ensures fair representation in legislative bodies such as the EU Parliament by giving larger countries more seats but fewer per person and giving smaller countries fewer seats but more representation per person. It balances population size with state equality to prevent total domination by large nations. It is a compromise between pure population proportionality (one person, one vote) and equal representation for all states. It means a vote in a small country has more weight than in a large one.

## The principle to be used

This will also rely on a principle used in India by the FCs. The FCs have had to deal with complaints of unfairness: the legitimate complaint by the southern States is that they contribute the most, but receive less over time from each FC. To address this, FCs use multiple criteria to allocate funds. The first is income distance (equity) (with 50% weight). This means that States with lower incomes receive higher transfers. The second is population size, which reflects the expenditure needs of the States. Here, the FCs have used either the 2011 Census population to reflect current needs or the 1971 population to reward population control efforts. So, if the FC, a constitutional body, uses a method to reward population control, why can't the DC? The third is demographic performance. This rewards States that have reduced fertility rates. The fourth is tax efforts. The FC rewards States that mobilise their own tax revenues and thus encourages responsible financial management. The southern States have no choice but to join hands around the Diggessive Proportionality principle, and build consensus before the Centre constitutes the DC.

# Where cinema and politics meet

The nexus between the two will likely continue to spark controversies

## STATE OF PLAY

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In Tamil Nadu, cinema and politics are the twain that always meet. In a land where politicians have historically used cinema as a vehicle for their propaganda, and leading lights from cinema (including three chief ministers) have switched to politics, an intermingling of the two is not only unavoidable; it is to be expected. But even in a happy relationship, things can get rocky from time to time.

The latest episode in this shaky co-existence involves two films. Controversy erupted last week after the Central Board of Film Certification (CBFC) delayed approvals for the Pongal release of *Jana Nayagan*, featuring the popular star and emergent politician, Vijay; and *Parasakthi*, anchoring Sivakarthikeyan.

*Jana Nayagan*, reportedly Mr. Vijay's swansong, launched strategically a few months before the Assembly elections, is, going by the trailers, the launch vehicle for his political journey and party. His character's name in the film bears the initials TVK, the same as his political party Tamilaga Vetti Kazhagam. The film was submitted to the CBFC in mid-December 2025 and reportedly passed initial scrutiny with suggested edits accepted, securing a U/A certification. But in a strange twist, the dissent of one member of the CBFC dragged it straight into the court halls. Some contentious portions sparked complaints that they hurt religious sentiments and misrepresented the armed forces.

The producer, KVN Productions, managed to get a favourable order at the Madras High



Court, which allowed a U/A 16+ certificate for the movie, but on appeal from the CBFC, a division bench granted an interim stay and listed the next hearing for January 21. This meant that the movie not only missed its initial pre-Pongal Friday release (January 9), but also the long Pongal weekend (January 15-18). The producers have reportedly approached the Supreme Court seeking an urgent listing of the case on January 12.

While Mr. Vijay has maintained radio silence on the issue, others have accused the Central government of weaponising the CBFC. Filmmakers condemned the Board for harassing them and making them run from pillar to post for certification. A representative of the TVK cried that there was "deliberate sabotage". Political representatives from the Tamil Nadu Congress condemned the CBFC for "attacking freedom of expression" and described the move as an instance of the growing politicisation of statutory institutions. Despite the rivalry between the DMK and the TVK, Tamil Nadu Chief Minister and DMK leader M.K. Stalin charged the BJP-led Central government with having weaponised the CBFC, as it had done with the Central Bureau of Investigation, the Directorate of Enforcement, and the Income Tax department. He made the statement a few hours after the CBFC cleared

*Parasakthi*, ahead of its scheduled release on January 10, albeit with 25 cuts.

Notably, *Parasakthi* is being distributed by Red Giant Movies, founded by Deputy Chief Minister Udhayanidhi Stalin. The film revolves around the anti-Hindi agitation in Tamil Nadu in the 1960s. Some cuts and modifications include references to Hindi, and phrases attributed to C.N. Annadurai. The anti-Hindi agitations still hold emotive appeal in Tamil Nadu, and increasingly outside the State as well.

In Tamil Nadu, films have repeatedly clashed with the CBFC and governments over 'sensitive themes'. Actor Kamal Haasan, who was put through the wringer in 2013 for his film *Vishwaroopam*, released a statement on January 10, calling for a "principled relook at the film certification process, with defined timelines, transparent evaluation, and written, reasoned justification for every suggested cut or edit."

*Vishwaroopam* was banned for 15 days by the State government, following protests from Muslim groups objecting to its portrayal of terrorism, despite initial CBFC clearance. Mr. Vijay's 2017 film, *Mersal*, raised political hackles after it criticised GST and health care privatisation, again leading to tweaks by the CBFC. In 2025, *Vetri Maaran*'s political drama, *Manushi*, on the plight of undertrial prisoners, went through a censorship battle. Finally, the Madras High Court reduced cuts and granted it a U/A certificate.

Given how cinema and politics stir passions in Tamil Nadu, the nexus will likely continue to spark controversies, with the free spirit of creation often having to accommodate the compulsions of politics, aided by the intercession of courts.

# Active educational loan accounts in T.N. decline drastically

The number reduced from over 9 lakh in FY16 to about 3 lakh in FY25

## DATA POINT

**Sambavi Parthasarathy**  
**Vignesh Radhakrishnan**

Although students from Tamil Nadu remain the leading recipients of educational loans across India, there has been a significant decline in the number of active loans they hold. Given that this student group has been the most active borrower in the country in the last decade, this sharp downward trend warrants a closer analysis.

**Chart 1A** shows the number of active educational loan accounts in lakh across India between FY16 and FY25. The number decreased from 27.4 lakh accounts to about 20.1 lakh in the period. The fall can be mostly attributed to the fall in Tamil Nadu's numbers.

**Chart 1B** shows the number of active educational loan accounts in lakh in Tamil Nadu between FY16 and FY25. The number drastically reduced from 9.1 lakh accounts to 3.1 lakh in the period. It is important to note that these are active loan accounts and so they do not include those which were completely repaid or written off.

The decline shown in Chart 1A is primarily driven by the sharp contraction shown in Chart 2B. This is due to the fact that students from Tamil Nadu initially accounted for a disproportionately large share of education loans nationwide; consequently, even after a significant reduction, their borrowing volume remains high enough to dictate the overall trend.

**Chart 1D** shows Tamil Nadu's share in active educational loans over the years. Between FY16 and FY20, about 30-35% of India's educational loans were garnered by students in Tamil Nadu. Notably, in this period, only Kerala came close with students in the State forming about 12% of the outstanding educational loans in the period, followed by Maharashtra and Karnataka, each at about 8%. Even

after the decline, Tamil Nadu's students formed 15% of India's outstanding education loans in FY25, the highest share for any State.

Notably, when borrowing by Tamil Nadu students is excluded from the national total, the number of active loan accounts in India remains remarkably stable. **Chart 1C** illustrates this trend between FY16 and FY25. It shows that, barring a temporary dip during the pandemic years, loan volumes across the rest of the country have held steady rather than declined.

Notably, the decline in active loan accounts in Tamil Nadu is not only because of the pandemic, with numbers trending downward consistently since FY16. This raises a critical question: is this sustained decline a result of sharply reduced accessibility within the State, or is it a market correction – a return to the 'expected volume' after an era of arguably inflated figures driven by overly liberal lending policies?

While the number of active loan accounts may have decreased, the amount of outstanding loans has increased. This essentially means that while the number of loan takers reduced, the loan taken per borrower has increased.

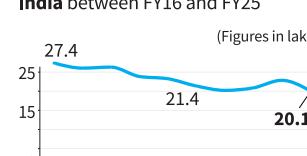
**Chart 2A** shows the amount of outstanding educational loans in crore between FY16 and FY25. The amount increased from around ₹55,000 crore to over ₹11,500 crore. Consequently, the loan disbursed per account increased from about ₹3 lakh to ₹6 lakh in the period as shown in 2B. Data for Charts 2A and 2B do not include Tamil Nadu's figure, given the rapid decline in loan takers.

A report published in December last year by a parliamentary standing committee argued that these figures collectively suggested a decline in accessibility of educational loans over time despite rising educational costs. It also recommended efforts to ensure access to educational loans to the maximum number of students in the country, and to accord priority to families Below Poverty Line.

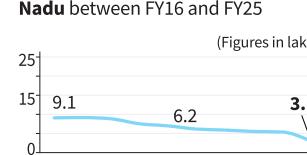
## Less accounts, more amounts

The data for the charts were sourced from a Right to Information reply filed by The Hindu with the Reserve Bank of India

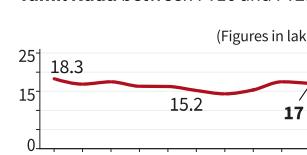
**Chart 1a:** Number of active educational loan accounts across India between FY16 and FY25



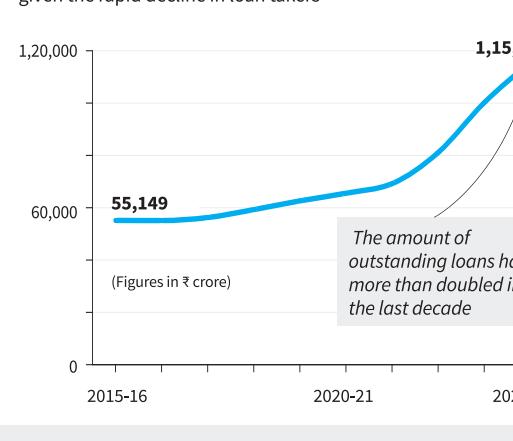
**Chart 1b:** Number of active educational loan accounts in Tamil Nadu between FY16 and FY25



**Chart 1c:** Active educational loan accounts across India excluding Tamil Nadu between FY16 and FY25



**Chart 2a:** Amount of outstanding educational loans between FY16 and FY25. The chart does not include Tamil Nadu's figure, given the rapid decline in loan takers



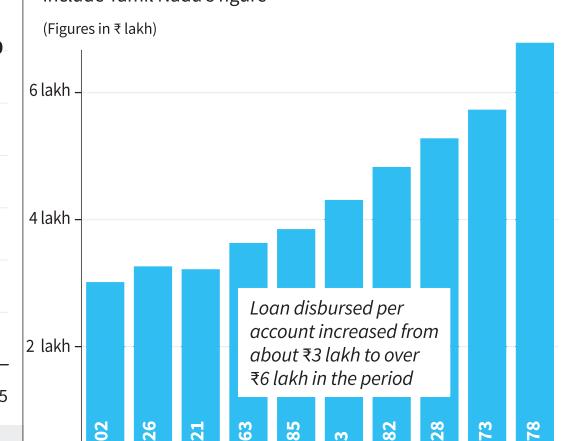
The data for the charts are only based on the Priority sector return submitted by Scheduled Commercial Banks. This does not include figures from regional rural banks

**Chart 1d:** Tamil Nadu's share in India's active educational loan accounts over the years



Between FY16 and FY20, about 30-35% of India's educational loans were garnered by students in Tamil Nadu

**Chart 2b:** Amount of outstanding educational loan per active loan account between FY16 and FY25. Data for the chart do not include Tamil Nadu's figure



The data for the charts are only based on the Priority sector return submitted by Scheduled Commercial Banks. This does not include figures from regional rural banks

## FROM THE ARCHIVES

**The Hindu**

FIFTY YEARS AGO JANUARY 12, 1976

## Drastic steps to check rise in population

Bombay, Jan. 11: A package of incentives and disincentives for tackling the alarming population problem is under the consideration of the Union Government. Dr. Karan Singh, Union Minister for Health and Family Planning, said here to-day.

Speaking at a function after giving away awards for best performance in respect of family planning achieved by various districts of Maharashtra, the Minister said India's population was rising menacingly and was proving to be a drain on the economy.

Drastic steps had to be taken to check this menace, even if it meant difficulties or displeasure to some, Dr. Karan Singh said.

He said the family planning programme would continue to be voluntary, but stressed that if the current steps failed to check the growth, then the Government might not hesitate to make the population control measures compulsory.

The population of the country, he said, was growing at the rate of one crore every year more than the population of Australia. By the turn of the century, it would cross the 100-crore mark, Dr. Karan Singh said.

Family planning programmes had to be propagated more in the country's villages, as 80 per cent of the population was rural-based. "The time is now ripe for every individual to be involved in this national programme," Dr. Karan Singh said.

He congratulated Maharashtra for being in the forefront of family planning programmes and noted with satisfaction its target of 5.1 lakh sterilisations which was more than the Union Government's expectations of 3.1

# Text & Context

THE HINDU

## NEWS IN NUMBERS

**The record high tourist footfall in Goa last year**

**1.08** in crore. In 2025, Goa recorded 1,02,84,608 domestic tourists and 5,17,802 foreign tourists, aggregating to 1,08,02,410 total arrivals, the State Tourism Department said. Foreign tourist arrivals through charter flights have played an important role in Goa's tourism. PTI

**The number of people killed in the demonstrations in Iran**

**116** Nationwide protests challenging Iran's theocracy reached the two-week mark, as the death toll in violence surrounding the demonstrations reached at least 116. With the Internet down in Iran, gauging the demonstrations from abroad has grown more difficult. PTI

**The number of Kurds detained by govt. forces in Syria**

**300** Syrian government forces evacuated more than 400 Kurdish fighters from the last district in Aleppo to fall to the army and detained 300 Kurds. The two sides clashed in Aleppo earlier, after negotiations to integrate the Kurds into the new government stalled. AFP

**Number of accounts deleted by X over AI obscene content row**

**600** Microblogging platform X admitted its mistake and removed about 3,500 pieces of content, as well as deleted over 600 accounts, after the IT Ministry raised concerns over obscene content linked to AI chatbot Grok, government sources said. AFP

**Number of people arrested over Tripura communal violence**

**10** The violence happened on Saturday in Saidarpur in the Kumarghat sub-division over the collection of 'chanda' (donation) for a local temple, they said. Superintendent of Police Avinash Kumar Rai said that no fresh violence has been reported. PTI

COMPILED BY THE HINDU DATA TEAM

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## Should the age of consent be lowered?

While some argue that the current law criminalises consensual relationships among adolescents, others warn that lowering the age could undermine protections against child exploitation. This debate comes amid rising POCSO cases, highlighting a growing conflict between adolescent autonomy and the need to safeguard vulnerable minors

### LETTER & SPIRIT

**Kartikey Singh**

**O**n January 10, the Supreme Court (SC), in its judgment in the *State of Uttar Pradesh versus Anurudh & Anr.*, acknowledged the growing misuse of the Protection of Children from Sexual Offences Act (POCSO), 2012 in consensual, romantic adolescent relationships, where one party is a minor. It urged the Union government to initiate corrective measures to exempt genuine adolescent relationships from the special child protection law's rigorous application. This has revived the debate on the 'age of consent'.

#### The legal framework

The age of consent refers to the legally defined age at which an individual can consent to sexual activity. In India, it is currently 18 years, as established by the gender-neutral POCSO Act. Anyone below this age is classified as a "child", making their consent to sexual acts legally irrelevant. Consequently, sexual acts with minors are treated as "statutory rape", based on the legal presumption that children lack the capacity to give valid consent. Section 19 of the POCSO Act mandates that any person who suspects or has knowledge of an offence under the Act, whether likely to occur or already committed, must report it to the local police or the Special Juvenile Police Unit.

The 18-year threshold was firmly cemented in the broader criminal law framework by the Criminal Law (Amendment) Act, 2013. This Act notably amended, among others, Section 375 of the Indian Penal Code (IPC), which defines 'rape' and, until 2012, had set the 'age of consent' at 16 years. The amendments, aimed at strengthening laws related to sexual offences against women, aligned IPC's Section 375 with the 18-year age stipulated in POCSO, thereby ensuring comprehensive protection against child sexual abuse. The Bharatiya Nyaya Sanhita (BNS), 2023, retained this position: Section 63 defines rape to include sexual acts with or without consent if the woman is under 18.

Historically, India's age of consent has evolved significantly – from 10 years under the 1860 IPC to 12 (Age of Consent Act, 1891), then 14, and subsequently 16 until POCSO raised it to 18 in 2012. Importantly, the age of consent is distinct from the 'minimum age of marriage', which under the Prohibition of Child Marriage Act, 2006, is 18 for females and 21 for males.

#### Arguments in favour

In recent years, the debate over the age of consent has intensified, particularly due to a surge in POCSO cases involving adolescents aged 16-18, where the girl often testifies to 'consensual sex'. Advocates for lowering the age of consent argue that the current law fails to recognise adolescent sexuality, infringing on the autonomy of 16-18-year-olds capable of giving mature consent. Underscoring the POCSO Act's intent, they emphasise that it was designed to prevent child sexual abuse, not to criminalise consensual romantic relationships among older adolescents.

Reflecting the ground realities of 'adolescent sexual behaviour', the NFHS-4 (2015-16) shows that 11% of girls had their first sexual experience before age 15, and 39% before 18. An Enfold study analysing 7,064 POCSO judgments (2016-2020) across Assam, Maharashtra, and West



ISTOCKPHOTO

Bengal found that 24.3% of them involved romantic relationships, with 82% of victims in such cases refusing to testify against the accused. Another Enfold-Project 39A study of 264 cases under Section 6 (aggravated penetrative sexual assault) of POCSO in the same States found that 25.4% of them involved consensual relationships. Therefore, many advocate for a more nuanced legal approach, one that respects the consent of those over 16 while ensuring safeguards against coercion, exploitation, or abuse of authority. They call for shifting the conversation towards informed, open dialogue around sex education, relationships, and consent, rather than blanket criminalisation, which often leads to misuse. In many Western democracies, the consent age is 16, with safeguards against coercion and abuse. Countries like the U.K., Canada, and several EU nations recognise 'close-in-age' exemptions or the 'Romeo-Juliet clause', ensuring that teenagers in consensual relationships with slightly older peers are not criminalised.

#### The challenge

However, there are genuine concerns on reducing the age of consent. Many believe that such a move would risk weakening the deterrent framework, enabling trafficking and other forms of child abuse under the guise of consent. The current "bright-line rule" – which treats all individuals under 18 as incapable of consenting to sexual activity – reflects a clear legislative intent to create an unambiguous zone of protection for minors under the POCSO Act and BNS. This rule avoids subjective judgments by replacing them with an objective, consistent standard. Individuals against reducing the age of consent acknowledge that courts may exercise "guided judicial discretion" in isolated cases involving consensual adolescent relationships, but they caution against codifying such exceptions in law.

More worryingly, child exploitation often occurs by individuals in positions of trust, such as family members, neighbours, teachers, and caregivers; a

2007 study by the Ministry of Women and Child Development found that over 50% of abusers were known to the child. In such cases, children often lack the emotional independence or capacity to resist or report abuse, making any claim of consent meaningless. Diluting the law would legitimise coercion, suppress disclosures, and contradict the constitutional and statutory commitment to protecting children's best interests. Lowering the age would also risk encouraging younger children to engage in sexual activity prematurely, without the emotional maturity to comprehend its ramifications.

Parliament has consistently rejected proposals to lower the age of consent. The Justice Verma Committee had recommended keeping it at 16 under IPC Section 375, but Parliament chose to raise it to 18 in 2013, aligning with the POCSO framework. The 240th Report of the Parliamentary Standing Committee on Human Resource Development (2011) rejected recognising minor consent in the POCSO Bill, stating that willingness or maturity was legally irrelevant. Similarly, the 167th Report of the Parliamentary Standing Committee on Home Affairs (2012) supported raising the age to 18 and opposed any 'close-in-age' exemption. Most recently, the Law Commission's 283rd Report (2023) on the age of consent warned that reducing the age of consent would render POCSO a "paper law", undermining efforts to combat child marriage, prostitution, and trafficking.

#### Legal opinions

Time and again, courts have faced the tough task of upholding the letter of the law while recognising that its application, in some cases, can inflict real harm on those it seeks to protect. In *State versus Hitesh* (2025), the Delhi High Court (HC) held that "...societal and legal views on adolescent love should emphasise the rights of young individuals to engage in romantic relationships that are free from exploitation and abuse.... The law should evolve to acknowledge and respect these relationships, as long as they are consensual and free from coercion."

Similarly, the Bombay HC in *Ashik Ramjai Ansari versus State of Maharashtra* (2023) held that sexual autonomy includes both the 'right to engage' in consensual activity and the 'right to protection' from sexual aggression, and that recognising both is key to respecting human sexual dignity.

However, in *Mohd. Rafayat Ali versus State of Delhi*, the Delhi HC asserted that "consent is legally immaterial" under POCSO if the victim is under 18. Most notably, on August 20, 2024, the Supreme Court overturned a controversial Calcutta HC ruling that acquitted a man in a POCSO case involving a 14-year-old girl, reaffirming that POCSO does not recognise 'consensual sex' with minors. Yet, later invoking Article 142 (extraordinary jurisdiction), the top court declined to impose a sentence despite conviction, noting the girl did not view the incident as a crime and had suffered more from the legal process than the act itself, but it also stated that the judgment should not be treated as precedent.

More recently, on August 19, 2025, in a hearing of a case at the SC, Justice B.V. Nagarathna observed that romantic relationships between persons on the verge of majority age should be seen differently. "Look at the trauma the girl undergoes if she loves a boy and he is sent to jail, because her parents would file a POCSO case to cover the elopement", Justice Nagarathna observed.

#### The road ahead

While reducing the age of consent is within the jurisdiction of Parliament, the SC must step in to clarify the growing interpretational divide between the statutory framework and HC rulings, ensuring consistency for investigating agencies and lower courts alike. Moreover, laws alone cannot address the layered and complex realities of adolescent life. For real impact, we need a holistic approach with access to comprehensive sex education, respect for young people's autonomy, accessible sexual and reproductive health services, gender-sensitive and responsive law enforcement, and, above all, a social ecosystem that supports adolescents, especially girls, when they find themselves at odds with their families.

Data from studies like Enfold paint a clear picture – there are too many cases, which stem from consensual romance, that are often weaponised by disapproving parents, which clog courts and erodes trust in the system without addressing root issues like poor sex education or cultural taboos around dating. The real challenge involves not merely analysing whether the age of consent should remain 18 or fall back to 16, but how the law can be recalibrated to distinguish genuine adolescent relationships from exploitative ones. A wholesale reduction risks diluting child protection, yet the current blanket rule unjustly criminalises young people navigating consensual intimacy.

Instead of a blanket reduction that could open doors to predators disguising coercion as consent, we need a pragmatic tweak: introduce 'close-in-age' exemptions for 16-18-year-olds, say within a 3-4 year gap, coupled with mandatory judicial reviews to sniff out any foul play, while ramping up school programs on healthy relationships, consent, and emotional resilience. This way, we honour adolescent autonomy without gutting protections, and build a framework where kids learn to navigate love safely, reducing misuse of the law and fostering a more empathetic society.

*Kartikey Singh is a lawyer based in New Delhi.*

### THE GIST

In recent years, the debate over the age of consent has intensified, particularly due to a surge in POCSO cases involving adolescents aged 16-18, where the girl often testifies to 'consensual sex'.

An Enfold study analysing 7,064 POCSO judgments (2016-2020) across Assam, Maharashtra, and West Bengal found that 24.3% of them involved romantic relationships, with 82% of victims in such cases refusing to testify against the accused.

However, there are genuine concerns on reducing the age of consent. Many believe that such a move would risk weakening the deterrent framework, enabling trafficking and other forms of child abuse under the guise of consent.

# Conservation practices in the Global South undermine rights: researchers

In an article in *Nature*, a group of researchers, including many from India, has argued for greater rights, agency, and education among communities; as the late conservationist Madhav Gadgil put it, 'Talk of many things, not just air and water and the bird that sings, but of men and money and economic reforms...'.

**Divya Gandhi**

**E**xactly 20 years ago, forest rangers in Chitwan National Park in Nepal nabbed a farmer, Shikhar Chaudhary, who they believed helped his son bury, in his own backyard, a stolen rhino horn. The rangers interrogated him and waterboarded him in prison.

Days later, Chaudhary died. No horn was found. But the large and wealthy global conservation organisation World Wildlife Fund (WWF) curiously campaigned for the charges filed against the rangers to be dropped, and won. The story came to light in an investigation by *BuzzFeed News* in 2019.

But two decades after this murder, the colonial legacy in the world of conservation, of privileging individual wildlife over human well-being, endures in the Global South. One article in the latest edition of *Nature* suggests the marginalisation and "othering" - the treatment of people as "different", or creating an "us" versus "them" narrative - continues to affect indigenous people when conservation projects are concerned.

The discourse on racism in conservation was renewed by the Black Lives Matter protests of 2020. The authors of the paper, many of whom are Indian scientists, instead propose a framework for more "inclusive" conservation that supports the human rights of black, indigenous and people of colour (BIPOC) communities, and nature, by countering exclusion.

## A great othering

The history of conservation has always been steeped in marginalisation, injustice and racism, said the paper: "Othering" in conservation has primarily occurred against BIPOC communities, and is exacerbated in the global south, where governance systems and the rule of law and protection of both individual and collective rights are often weaker."

The main players in this form of discrimination are the wealthy elite, multi-national corporations, and the inheritance of the colonial penchant for a "pristine" wilderness devoid of people.

Colonial rulers routinely forced indigenous peoples and communities out of protected areas. However, the paper said, although conservation "has evolved substantially to be more inclusive," the racist European colonial past has created a roadmap for continued marginalisation.

The scientists elaborate that the modern conservation movement began during the European colonial era in the



The colonial legacy in the world of conservation, of privileging individual wildlife over human well-being, endures in the Global South. M. SATHYAMOORTHY/THE HINDU

1800s, when indigenous people were portrayed as "uncivilised" and racially inferior. They rationalised the latter's extermination and the appropriation of their territories, especially in India and in African colonies. Today, "conservation campaigns and initiatives, particularly through campaigns aimed at the Western public, often value wild animals over BIPOC people," the paper added.

## Games in India

In India, the British colonial administration created public works projects such as perennial irrigation and railways. But they also instituted mechanisms to displace local communities (for forestry, plantations, development and conservation) and created game reserves where the elite could hunt wildlife for sport.

The authors use the recent example of the tiger Avni, killed in 2018, to illustrate urban-rural divisions in conservation. There was intense public outrage. "Notably, little mention was made of the number, names or ages of the children left parentless following Avni's killing of at least 13 rural villagers," the authors added. Mumbai's animal lovers demanded "justice" for the tigress and her cubs, chanting "Avni's kids, nation's kids".

"Along with that, when these animals, elephants, wild pigs, crocodiles, have left forest areas or sanctuaries to raid crops or



Barely 200 years ago, the Nilgiris were completely managed by indigenous communities who today have almost no voice at all. They are marginalised on virtually every count

TARSH THEKAEKARA  
The Shola Trust

kill people, either little has been done, or compensation has been limited," the paper's co-author Kartik Shanker, a professor at the Centre for Ecological Sciences, Indian Institute of Science, Bengaluru, told *The Hindu*.

Wildlife conservation in India is still dominated by the urban elite, by certain castes, with their privileged and often Western views of what conservation is, he added. This brings with it a combination of outdated notions of "pristine nature" and neoliberal views of monetising conservation, e.g., ecotourism for the rich, as well as animal-rights-centric opposition to traditional forms of use that can benefit local communities.

In a 2014 report in *The Hindu*, this reporter found that between 2001 and 2011, 192 cases were registered against tribal communities living in and around Nagarhole National Park, violating the Forest Rights Act. The tribal people's

"offences" were "trespassing forest land" in which they had lived for generations, collecting honey and cultivating ginger in the forest.

## Gadgil's paradigm shift

The new work argues for greater rights, agency, and education among communities. As the late peoples' conservationist and scholar Madhav Gadgil put it in his autobiography, "Talk of many things, not just air and water and the bird that sings, but of men and money and economic reforms..."

There have been many movements to make conservation more people-centric in India. Ashish Kothari's *Kalpavriksh*, Madhav Gadgil's work on *People's Biodiversity Registers*, and Keystone's work in the Nilgiris are some examples.

Most of the progress has been at the level of "ideas", another co-author, Tarsh Thekaekara, trustee of The Shola Trust, told *The Hindu*: "The concept of coexistence has become mainstream, even in India. Forest departments everywhere now use the language of coexistence, and there's a broad recognition that the old fortress conservation model is no longer viable."

But the prevailing notion of "a pristine wilderness without human occupation" casts local people "as enemies, rather than custodians of nature."

Indigenous peoples and local communities (IPLCs), on the contrary, can be "very effective stewards of nature." "Dehumanisation" is not limited to extreme events but is a "common everyday occurrence," present in many societies even today, the paper continued.

In Nagarhole, there are ongoing protests by the Jenu Kurubas. The Van Gujjars in the Himalayas continue to be dispossessed of their livelihoods and ways of life, Dr. Thekaekara said. "Almost everywhere you look, there are stories of dispossession."

The Nilgiris is a particularly stark example, he added: "Barely 200 years ago, this landscape was completely managed by indigenous communities who today have almost no voice at all. They are marginalised on virtually every count."

The historical legacy of conservation "cannot be easily undone," said the paper. Instead it proposes a four-step framework to address the disparity: engaging and supporting human rights, advocating for and making space for the agency of IPLCs, challenging the accepted norms of how we engage with people from BIPOC communities, and seeking out new educational opportunities for and from BIPOC communities.

*divya.gandhi@thehindu.co.in*

## THE GIST

The death by torture of a Nepalese farmer, Shikhar Chaudhary, at the hands of forest guards created no ripples in the usual elite circles. Instead, WWF campaigned for charges to be dropped

'Othering' has primarily been against BIPOC communities. The main players are the wealthy elite, multi-national corporations, and the inheritance of the colonial penchant for a pristine wilderness devoid of people. Today conservation often values wild animals over people

When the tiger Avni was killed in 2018, there was intense public outrage. Little mention was made of Avni's killing of 13 villagers. Animal lovers chanted 'Avni's kids, nation's kids'

## BIG SHOT



A view of snow-covered ground near the Eiffel Tower in Paris on January 7. Cold Arctic air covered Europe in frigid conditions and heavy snowfall, triggering power cuts in parts and disrupting road and air travel. REUTERS

## WHAT IS IT?

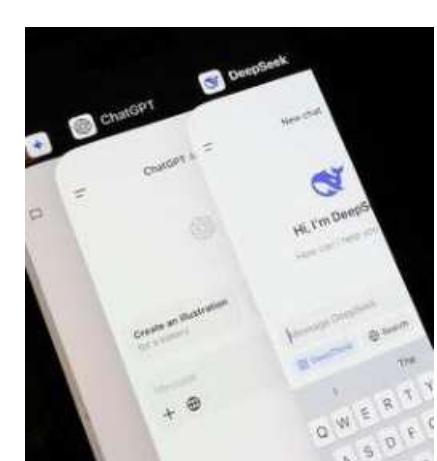
# Context window: AI's short-term memory

**Vasudevan Mukunth**

**I**n the context of artificial intelligence (AI), specifically large language models (LLMs) like GPT-5 and Claude, the context window is the maximum amount of text the model can consider at any one time while generating a response. AI models don't read words; instead they read chunks of characters called tokens. Typically 1 token is roughly equivalent to 0.75 words (in English), so 1,000 tokens will represent around 750 words. So when a model has a context window of 8,000 tokens, for example, it means it can handle roughly 6,000 words of data at once. Each context window needs to hold three things simultaneously: the rules telling the AI how to behave; the history of the current chat; and the space required for the AI to generate its next answer.

If the limit is 8,000 tokens and your conversation history is 7,900 tokens long, the AI only has 100 tokens left. If a conversation exceeds the context window, the model might start deleting the oldest parts of the conversation.

The context window is linked to the computational resources available to the model. If you increase the context window length by 2x, the power



AI models don't read words; instead, they read chunks of characters called tokens. SOLENE FEYSSA/UNSPLASH

required increases by roughly 4x. So models with larger windows are much more expensive to run. Sometimes, even if a model can accept a lakh tokens, it may struggle to find a piece of information buried in the middle. This is called the 'lost in the middle' phenomenon.

**For feedback and suggestions**  
for 'Science', please write to  
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with the subject 'Daily page'

## Well played

Measured response to Trump, the best way forward

It seems that India-US ties are trapped in an awful impasse, of a kind not seen since the US imposed sanctions in the wake of the 1998 nuclear tests. In fact, that breach was resolved soon; India-US ties bounced back over the next decade. This time, the US has created a vicious tangle, thanks to the Trump administration's constant taunts, absurd assertions and hostile steps. So far, India has displayed admirable tact and resolve in the face of this sniper fire. But it raises obvious questions of whether a trade deal looks possible in the near future, given the precipitous decline in ties.

Since mid-2025, or soon after Operation Sindoora, the US has been rather hostile towards India. The latest salvo was fired by US Commerce Secretary Howard Lutnick last week. He said that the trade deal did not happen last year, because Prime Minister Modi refused to call US President Donald Trump. His assertions are laughable, and the foreign office has done well to call his bluff. MEA spokesperson Randhir Jaiswal pointed out that PM Modi and phoned Trump eight times in 2025. But what is really disconcerting is the Trump administration's demeaning, coercive manner. Just a few days before Lutnick's statements, Trump made graceless remarks about the need to placate him. Lutnick's view is that trade deals are a 'staircase model' where the country that agrees soonest gets the best terms, and after that the tariffs climb; by implication, India cannot get what it wants because "the train left the station". This sort of arm twisting is unacceptable; India's food and energy markets cannot be prised open by force. Jaiswal's statement makes it clear that India prioritises its energy security. The subtext here is that while India is rebalancing its oil imports, with Russia's share at over 30 per cent and the US' share edging towards 10 per cent, the US cannot push so hard.

Earlier last week, Trump threatened India with '500 per cent tariff' for buying Russian oil. While the details of the Bill being drawn up in this regard are not known, it jeopardises \$120 billion of goods and services exports to US. The US is trying its best to put India under the pump, but India should stay the course, as it has done so far. India has been open about pursuing trade talks. But it has rightly chosen to expand its basket of trade alliances. India's exports are expected to rise over 6 per cent this fiscal, thanks to diversification of India's export basket. US' truculence is bringing various countries together to beat back Trump-induced headwinds. This includes a subtle mending of fences between India and China, with India's exports to the latter climbing in 2025. There has been a resumption of flights and relaxation of visas as well.

India should stick to its playbook of multi-alignment as a geo-economic strategy. A high tariff looks like a *fait accompli* and the figure does not matter beyond a certain threshold. These are grim times, but the present approach is working.

## OTHER VOICES.

## The Guardian

## Iran's protests: old repression tactics, new pressures

The internet blackout across Iran is meant to prevent protests from spreading, and observers from witnessing the crackdown on them. But it's also emblematic of the deep uncertainty surrounding this unrest and the response of a regime under growing pressure. Rocketing inflation and a tanking currency sparked the protests in late December. They have since broadened and spread. Videos showed thousands marching in Tehran on Thursday night and people setting fire to vehicles and state-owned buildings. Regime opponents – not least in the diaspora – have often predicted its demise. The politically-focused Green movement of 2009 was brutally suppressed. Ten years later, a harsh crackdown ended economically-prompted unrest. The current protests are smaller than those of the Women, Life, Freedom movement at its 2022 peak.

LONDON, JANUARY 9

## Yomiuri Shimbun

## Vigilant Monitoring of Western Pacific Is Needed

Although national budgets tend to be rigid, Japan's defense spending has seen a 70% increase over the past four years, surpassing ¥9 trillion for the first time. This situation is noteworthy. The government has included ¥9,0353 trillion for defense spending in its initial budget proposal for fiscal 2026. Defense spending hovered from ¥4 trillion to below ¥6 trillion for many years. However, the administration of former Prime Minister Fumio Kishida approved plans to inject a total of ¥43 trillion into the defense budgets over five years from fiscal 2023 amid the deteriorating security environment surrounding Japan. The latest defense budget is for the fourth year under these plans. One notable point of the fiscal 2026 budget is funding for measures to respond to new forms of combat.

TOKYO, JANUARY 11

## LINE &amp; LENGTH.

TCA SRINIVASA RAGHAVAN

A few days ago, the Press Information Bureau wagged its finger at journalists disapprovingly and sent out a note that they should not do speculative stories about the forthcoming Budget which will be presented on February 1.

In reality there have been very few stories about the Budget, speculative or otherwise. For the first time since 1958 there is virtually no interest left in it.

That, it might be recalled, was the year when the practice of budgets turning into weapons of mass income and consumption destruction started. The government was trying to become the leading industrial investor.

It did, too, until 1966-69 when two droughts and two wars, one with Pakistan and one with China, forced it to stop. After 1972, it became the leading income distributor — taxing the rich to 'help' the poor.

Little wonder that people used to be petrified at the prospect of the Budget in those years.

But not anymore. It holds no terrors any longer because there's absolutely no room left for the government to fiddle with tax rates.

Corporate taxes were reduced sharply about six years ago, to East Asian levels. Last year income tax was also reduced. Indirect taxes, too, after the GST cuts last September are now as low as they will ever be. India has become a country with reasonable tax rates. State-sponsored extraction, as opposed to bureaucracy-sponsored extraction, has mostly gone.

So in terms of overall taxation India is nearly back to the pre-Second Five Year Plan era. And therein lies a peculiarly Indian problem that concerns private sector investment.

It is like the proverbial horse that, despite being taken to the water, refuses to drink it.

This was the reason, in the first place, why the government had to become the lead industrial investor in the 1950s. So the Modi government also tried that till last year.

But now, like earlier governments that had stepped into the breach, it, too,



has run out of money. You can't tax less and at the same time indefinitely spend more on investment, defence and welfare.

**HESITATION OR RECALCITRANCE?** I asked some friends who have held top CEO jobs in the private sector what the problem now is.

They said income growth, slow consumption growth and therefore stagnant capacity utilisation, debt restructuring or repayment, the high cost of land acquisition, complex labour laws, capricious government policies, poor logistic infrastructure, regulatory complexity, lack of skilled workers etc are some of the reasons. And, of course, pervasive corruption.

**Even after three decades of trying, India hasn't been able to provide an environment that encourages investment.** The system, as it's called, is completely antithetical to government-induced risk

Even after three decades of trying, India hasn't been able to provide an environment that encourages investment.

The system, as it's called, is completely antithetical to government-induced risk. And those are plentiful.

A friend who runs a small business said he does it only because he doesn't know anything else.

He said he'd earn more simply by parking his money in fixed deposits which is risk free with a 7 per cent annual return instead of a lower return after the persistent and unpredictable hassles of investing in, and running, a business.

This wasn't always so. Even when Nehru decided to let the government take the lead in industrial investment, and began the nonsense of industrial licensing, things were not as bad.

But a gradual decline began, as with so many other things, in the 1970s, and accelerated after that. Governments became hazardous for private investment.

The BJP even after running the country for 17 years, in two stints, hasn't been able to change this. All that talk of ease of doing business is just that so far — talk. It's not apparent on the ground.

# Why the Budget is a non-event

The Budget has lost its earlier importance. People want government reform now

## WHAT CAN THE BUDGET DO?

So how much can the Budget address this problem? Not much directly, not anymore. The Finance Ministry has done what it can.

This is very worrying because the Modi government has virtually no means left to get the private sector to start investing. It's like the problem of the 'native' — in the eyes of some colonial economists — who "doesn't respond positively to incentives".

The horse is refusing to drink and there's nothing the governments, central and state, can do in the current environment of intensely competitive politics and untrammelled corruption.

Both problems have to be addressed if the *Viksit Bharat* objective is to be achieved.

We need simultaneous state and national elections and a massive crackdown on corruption, like China.

The private sector needs to double its investment rate between now and 2035. The only thing stopping it is the government which is so reluctant to act against its own employees.

Let me conclude by reminding it — because it has a strong preference for Hindi — of the Hindi saying "*Ghar ka bhed, Lanka dhaye*" (betrayal comes from a family member).

## Securities Markets Code, 2025 — a critical look

It does a good job of consolidating fragmented statutory regimes, but it is not a transformative market-design statute

Ravi Varanasi

**T**he Securities Markets Code, 2025 seeks to simplify, modernise and rationalise securities regulation.

While the Code succeeds as a consolidation exercise, it stops short of being a transformative market-design statute. While certain refinements and clarifications have been introduced, the core conceptual architecture of the earlier regime remains largely unchanged.

The Code's principal contribution is the consolidation of previously fragmented statutory regimes. For decades, securities regulation operated through three parallel laws governing the regulator, market contracts and settlement infrastructure, often resulting in interpretive complexity, particularly in cross-statute enforcement. By establishing a single legislative framework covering intermediaries, market infrastructure institutions, issuers, contracts, settlement, enforcement, adjudication and appeals, the Code reduces the need for courts to engage in complex construction. Over time, this should improve legal certainty.

The Code improves conceptual clarity by classifying market actors into market infrastructure institutions, securities market service providers, market participants and self-regulatory organisations (SROs), moving away from entity-centric silos toward a functional market framework. Statutory recognition of SROs is a big plus.

The Code statutorily separates inspection, investigation, adjudication, settlement and interim measures, excludes adjudicating officers from

investigative and settlement stages and prescribes timelines for investigations and interim orders. These changes are significant. Codifying these safeguards reduces legal uncertainty and strengthens enforcement outcomes before appellate forums.

The Code's express incorporation of proportionality — based on intent, duration, gains or losses, investor harm, cooperation and past conduct — moves Indian securities enforcement closer to international best practice. Disgorgement and restitution are better integrated into the framework, although elements of the settlement regime raise transparency concerns.

The Code strengthens the legal foundations of settlement finality and netting. By clearly prioritising the rights of clearing corporations and providing statutory certainty to settlement outcomes, it reduces residual insolvency risk and enhances systemic resilience, an important consideration as Indian markets grow in scale and interconnectedness.

It largely preserves the existing governance framework governing the relationship between the Central government and the securities regulator, retaining key powers relating to appointment, termination, supersession, binding directions and immunity. While such provisions existed under the SEBI Act, their incorporation into a consolidated statute merits closer scrutiny.

As markets deepen and gain political salience, the lack of stronger statutory buffers between the regulator and the executive may create long-term institutional risks that the Code does not materially address.

The Code's approach to contract



**MARKETS.** Streamlining regulations

REUTERS

regulation remains conservative. Rather than moving beyond the SCRA's prohibition-based framework, it retains the traditional classification of spot, forward and derivative contracts instead of re-anchoring regulation around principles such as transparency, exchange trading, clearing and risk management. The result is that several foundational limitations of the earlier regime persist, even if presented within a more coherent statutory structure.

Another structural weakness is the extent of delegation to regulations, by-laws and subordinate instruments. While some delegation is inevitable in a technical and evolving domain, the Code leaves several core issues relating to market structure, competition, innovation and investor classification to executive discretion.

The Code emphasises investor protection through grievance redressal, ombudsman mechanisms and penalties but offers limited clarity on how protection aligns with the risk-taking inherent in capital markets. Statutory differentiation among investor categories is minimal and protection is framed primarily as post-facto grievance

handling rather than through disclosure, market integrity and informed participation. This orientation risks reinforcing an overly cautious, paternalistic regulatory stance, potentially constraining market depth and innovation. While settlements are now firmly grounded in statute, transparency safeguards remain limited. Settlement orders are insulated from appeal and there is no explicit requirement for detailed reasoning or consistency benchmarks to be disclosed. As settlements become an important enforcement tool, greater transparency would help reinforce confidence in their fairness.

## MISSED OPPORTUNITIES

Against international practice, the Code does not articulate a clear first-principles vision of securities markets. Unlike some international frameworks which recognise liquidity as a public good, speculation as integral to price formation and derivatives as tools of risk transfer and capital formation, the Code engages with these ideas only indirectly and treats innovation more as an accommodation than a regulatory objective.

It is also restrained in addressing issues central to global market-structure debates, including competition among trading venues, vertical integration and platform governance.

The Securities Markets Code, 2025 is a law well suited to administering existing markets more coherently rather than shaping future markets in new ways. As a consolidation exercise, it succeeds. As a generational reform, it remains incomplete.

The writer is Founding Partner, SPRV Consultants

### • BELOW THE LINE



**INVESTMENTS.** Starting early

### Catch them young?

Who said you can become a smart investor only when you start earning? The youngest demat account holder is 62 days old and a male. Youngest female demat account holder is 71 days old.

As many as 1,547 accounts were opened for infants less than a year old in the last year, said Nehal Vora, chief of CDSL, at ANMI conference.

It is mature investment by future ready parents it seems!

**Crude complications**

Trump's push for \$100 billion investment by US oil companies into Venezuela met with a muted response by oil bosses, during a meeting on Friday. Exxon CEO Darren Woods reportedly described Venezuela as currently "uninvestable" citing "legal and commercial constructs". This is not surprising, some say, but many in the industry believe this American move was mainly to push China against a wall as far as crude oil supplies are concerned.

As Rockford Weitz, Professor of Practice & Director of the Maritime Studies Program at Tufts University's Fletcher School of Law and Diplomacy, said: "Even with political stability and safety, Venezuelan crude oil is so heavy and sour that it's likely not profitable unless crude oil prices are at \$80 per barrel.

Fundamentally this is why large US oil majors are not so keen to invest in more expensive-to-extract oil fields in Venezuela. China for example has no intention of importing crude oil in 20 years. This is why China is "going big" on solar power, offshore wind, and advanced nuclear power".

China is always a step ahead!

### Perils of AI

At a recent stock market conclave in Chennai, a speaker was given a flowery introduction by the organisers before his welcome address. In addition to his various milestone achievements in the financial markets, the emcee also highlighted his graduation from top B-school — Indian School of Business (ISB). But there was just one catch. He never studied at ISB. Luckily for the organisers, the speaker saw the funny side and quipped that he must have forgotten his graduation days. Looks like using AI chatbots to draft speech copies and introductions is not a good idea!

### Dumping groundnuts

The National Agricultural Cooperative Marketing Federation (Nafed) has been procuring groundnut as part of the price support scheme. The oilseed is being procured at the minimum support price fixed by the Centre. A little bird says irregularities running over a hundred crore of rupees have taken place with people's representatives being involved. The modus operandi, the little bird says, is that these representatives have garnered quality stocks and dumped trash in the warehouses instead. This year, the quality of groundnut is not up to mark as heavy rain damaged the crop.

**Our Bureaus**

## A nudge to investing

Creating wealth by starting early by small steps

### BOOK REVIEW.

Sourashis Banerjee

This book is best read not as a manual on investing, but as a conversation starter, one that gently nudges the uninitiated, the hesitant, and even the unwilling, towards thinking about money with clarity and confidence. This book is a primer, designed for those who have either never invested before or feel intimidated by the jargon-heavy world of finance.

What sets Anil Lamba's *Start Early, Finish Rich* apart is its approachability. Lamba does not assume prior knowledge, nor does he overwhelm the reader with numbers, charts, or complex market theories. Instead, he builds from the basics, why money matters, how habits shape financial outcomes, and why starting early is far more powerful than starting big. These elements, break mental barriers and help demystify concepts like saving, compounding, risk, and delayed gratification.

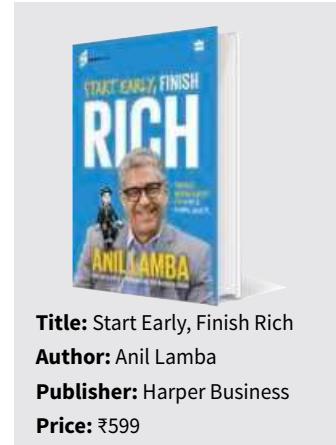
The book is an easy read, both in language and structure. Short chapters, simplified explanations, and frequent real-life analogies ensure that the reader never feels lost. The inclusion of fun illustrations and visual cues makes the content engaging, especially for younger readers. Chapters such as the one on stock markets explain abstract ideas through everyday analogies.

For example, he says, "when the supply of a commodity exceeds its demand, the price will tend to fall to a level where it will attract a buyer. When the demand for a commodity exceeds its supply, the price will tend to rise to a level where it will eventually induce a holder of that commodity to part with it."

#### ADDING HUMOUR

On page 86, for instance, the text explains how prices move with supply and demand using a humorous example of "Kris" and tomatoes in a marketplace, where each subsequent day he receives cheaper tomatoes, and keeps buying 1 kg of it for his household, much to the indignation of his wife.

Importantly, *Start Early, Finish Rich* should be seen for what it is, and what it is not. This is not a deep dive into investing strategies, asset allocation, or market mechanics. The author himself cautions against blind acceptance. One passage reminds



**Title:** Start Early, Finish Rich  
**Author:** Anil Lamba  
**Publisher:** Harper Business  
**Price:** ₹599

readers that a new investor should stay with familiar names and avoid impulse tips, noting, "at least for some time, till you become somewhat seasoned investors, I suggest that you stick to the known names." Readers should not treat the principles in this book as gospel truths or final answers. The nitty-gritty of investing such as, product selection, behavioural biases, and market cycles, are deliberately kept out of scope.

That restraint is, in fact, one of the book's strengths. By not attempting to do too much, it does exactly what an introductory book should: spark curiosity. It prepares the reader mentally and emotionally for more advanced learning, rather than pretending to replace it.

Beyond investing, the chapters on insurance and financial planning also reflect the same simplicity and intention. In the section on life insurance, the author bluntly cautions readers against treating insurance as an investment product: "Life insurance policies are taken for the benefit of the beneficiaries and not the person insured. The moment you plan to get the money back in your own lifetime, you have defeated the objective of taking life insurance."

For business-minded parents, this book works particularly well as a first financial book for their children. It encourages the right questions such as, 'why save? why invest? why think long term?' without burdening young minds with complexity. At the same time, adults who may have postponed investing out of fear or inertia will find the book reassuring and non-judgmental.

There is no promise of overnight wealth, no shortcuts, and no hype. The recurring message is simple and universal: small, early, and consistent steps matter.

Organisational AI adoption rose from

# The great healthcare rip-off

This book lays bare the questionable practices corporate hospitals adopt to overcharge hapless patients

### BOOK REVIEW.

Shailaja Chandra

The book *Games Hospitals Play* by Abantika Ghosh looks to "decode your private healthcare experience" by exposing a slew of profit-maximising strategies that some corporate hospitals exploit, at the cost of a helpless citizenry. People suspect deceit but lack the knowledge to decipher the subdivision of hospital costs to question or argue. They pay because there is no choice. The book fills this gap admirably by presenting a detailed and accessible analysis of the factors that contribute to high healthcare costs, and by listing questions and checkpoints.

The book covers a large canvas describing a range of situations — huge mark-ups in hospital pharmacies that stonewall external purchases while charging more than the MRP; pressures on doctors to deliver revenue; excessive costs attributed to consumables to pad up bills; inflated charges for unnecessary diagnostic tests, procedures and extended ICU stays; and how referrals and package rates actually work (or do not). If, as she says, corporate healthcare prefers that the patient undergoes an MRI instead of the less expensive and quicker CT scan, regulators need to issue enforceable guidelines on the rational use of technological advancements.

The book highlights how hospitals often push for 'emergency' angioplasty after routine angiograms, recommending stent implants with only 50-60 per cent blockages. Ghosh highlights what is true — that patients are easily swayed by doctors' recommendations and choose a more expensive option despite having to pay a steep (and even unaffordable) cost, out

of pocket. On stents the author enters the sensitive terrain of biomedical research. She places reliance on sources including newspaper articles which support her narrative, which can be problematic as there is nothing a reader can do about such information, except worry!

#### FAILED REGULATION

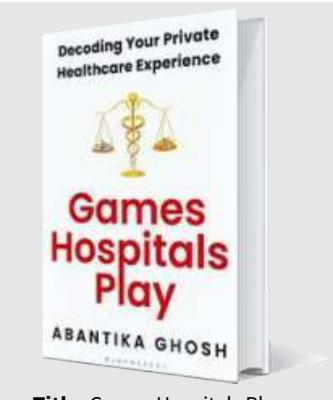
Despite laying bare the modus operandi of a slew of malpractices, the book is unlikely to change anything mainly because giant regulators have tried and failed or given up. According to Ghosh, statutory bodies such as the Competition Commission of India, the National Consumer Disputes Redressal Commission, and the National Pharmaceutical Pricing Authority, despite finding instances of consumer deprivation, have had their recommendations stalled in court or could not — or did not — translate findings into policy change.

Despite the influence and indispensability of corporate hospitals, Ghosh shows that at a micro level, managements that are impervious to argument have meekly cancelled billed items after matters began to snowball towards adverse publicity.

The book also flags another visible trend — the bane of medical advertising which entices patients to agree, for instance, to bariatric surgery, sometimes leading to lethal consequences. She shows how strong oversight and exemplary punishment are not meted out because the Clinical Establishments Act, 2010, although it exists and applies to corporate hospitals, is inoperable because the rules are in abeyance.

Likewise, Ghosh questions how when physicians are legally embargoed from advertising their professional position, skills, or achievements, hospitals routinely issue advertisements!

While the book describes how



**Title:** Games Hospitals Play: Decoding Your Private Healthcare Experience  
**Author:** Abantika Ghosh  
**Publisher:** Bloomsbury  
**Price:** ₹699

#### ABOUT THE AUTHOR

Abantika Ghosh is a journalist and public policy professional who has worked in the health space for two decades

commercial pressures shape clinical behaviour, it also casts a doubt on the overall legitimacy of the entire private healthcare which needed clarification. The corporate hospitals account for less than 5 per cent of the total private hospital beds; the bulk of private care is delivered by small hospitals and nursing homes, which are outside the book's scope.

Some basic facts about the corporate health sector were also needed to provide a context. Corporate hospitals focus on high-demand, high-tech super-specialty care and offer outcomes comparable to overseas centres at significantly lower cost. They are major

employers. They function as businesses governed by the Ministry of Corporate Affairs and SEBI, with no altruistic mandate. They attract 100 per cent FDI and because private equity follows corporate growth, profit and loss are fundamental to their functioning and market standing. While they must remain ethical and transparent, that applies to all businesses not just hospitals.

Had the book highlighted how ethical regulation works elsewhere in the world, it would have gained in robustness. As a long-time health journalist, Ghosh could have pressed for deployment of AI tools to flag aberrant billing patterns. The UK's NHS limits arbitrary billing through nationally determined tariffs. In the US, sophisticated analytics flag billing anomalies, triggering audits and penalties. These systems do not replace clinical judgment but enforce accountability.

The chief strength of the book lies in the way it has demystified opaque processes and shown how information asymmetry enables obfuscation. Accounts of high-profile tragedies prove the point but stop there. The long-drawn litigation that follows — an integral part of the "games hospitals play" — also deserved attention, as billing disputes and negligence cases linger for years, wearing down litigants.

*Games Hospitals Play* opens an essential conversation. It must be read by Health Ministers, civil servants, independent directors on corporate hospital boards, and hospital risk-management committees. The government too must tighten regulation to protect the public. While the book presents a necessary critique, if reform was its aim, it risks shaking trust.

The reviewer is a public policy commentator and was formerly Secretary in the Health Ministry and Chief Secretary, Delhi

### NEW READS.

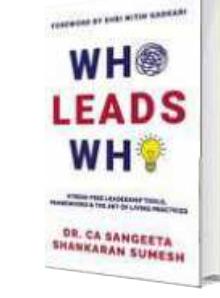


**Title:** The Sari Eternal: A Tribute

**Author:** Lakshmi Murdeshwar Puri

**Publisher:** Aleph Book Company

**In its exploration** of the garment, this book is a luminous account of how the sari is a crucial part of the cultural and spiritual ethos of India

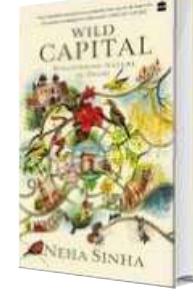


**Title:** Who Leads Who

**Author:** CA Sangeeta Shankaran Sumesh

**Publisher:** Notion Press

**Packed with inspiring** real leader stories, this book reveals how high performance leaders deliver results without sacrificing their health or happiness



**Title:** Wild Capital: Discovering Nature in Delhi

**Author:** Neha Sinha

**Publisher:** HarperCollins India

An unforgettable journey through the hidden wildernesses of the bustling Delhi, with wild creatures and ecological histories

thehindu businessline.

### TWENTY YEARS AGO TODAY.

January 12, 2006

#### Chidambaram promises to simplify fringe benefit tax

The forthcoming Budget will provide relief to the corporate sector on compliance with the fringe benefit tax (FBT) provisions. The Finance Minister, Mr P. Chidambaram, on Wednesday said that 'some simplification' could be expected in the area of FBT in the Budget.

#### PowerGrid to execute M.P. project at higher cost

The Appellate Tribunal for Electricity has overturned an earlier ruling of the Central Electricity Regulatory Commission (CERC) which had directed Power Grid Corporation of India Ltd (PGCIL) to execute a transmission link at a 'cost ceiling' suggested by the utility, which formed the basis for the rejection of a proposal by a private consortium that was to originally execute the project. The Appellate Tribunal's order effectively allows PGCIL to execute the project at a revised cost, higher than the 'ceiling' submitted by the transmission utility to the CERC earlier.

#### Bids for 8 pc Maruti stake

Deadline ends The deadline for putting in bids by banks and financial institutions for an 8 per cent stake in Maruti Udyog being divested by the Government ended on Wednesday.

### Short take

## AI isn't the bubble, our expectations were

M Munee

The mood around AI has flipped with startling speed. Is it the next great bubble? The recent sharp Nasdaq sell-off, fuelled by growing unease over inflated AI expectations, has turned private doubts into public panic.

What failed was not AI, but the way we framed it. We treated AI as a magic replacement for human labour rather than as a system designed to elevate human capability. AI's most profound value does not lie in automation alone but in augmentation. To make humans more capable, more self-aware, and paradoxically, more human.

Organisational AI adoption rose from

roughly 20 per cent in 2017 to 75 per cent now in some form. The future, in other words, is a hybrid workforce with humans and AI agents working together.

Being "more human" doesn't mean resisting technology but embracing uniquely human disciplines such as empathy, judgement, ethics, meaning, and social connection. A survey of small businesses this year revealed that over three-quarters of marketers believed AI improved the quality of their work and helped them compete with much larger firms. For workplace wellbeing, AI can be a quiet partner by nudging healthier behaviours, suggesting breaks, and identifying burnout patterns long before humans admit them. The promise of AI, then, is not just higher output but richer

lives: more learning, more agency, and more time for what makes life meaningful. Job displacement fears are real. Bias, inequality, and skills mismatch are legitimate concerns. But... a Danish study tracking AI adoption across thousands of workplaces found little measurable impact on wages or working hours overall. When AI complements humans, outcomes tend to be stabilising rather than destructive.

If AI is to elevate humanity rather than hollow it out, three choices are critical:

**Mindset and training:** AI literacy must be treated as a developmental skill, not a technical add-on. Employees need to learn how to collaborate with AI, not compete.

**Ethical and inclusive design:**

Human-centred values (fairness, transparency, solidarity) must be embedded from the start. AI should raise the floor of human potential, not widen social divides.

**Augmentation over substitution:** AI policy must be to enhance human work and not take over that work. Avoiding the so-called "Turing Trap"—obsessing over making AI humanlike instead of human-enhancing—is key.

If we shift the narrative from "AI destroys jobs" to "AI enables human flourishing," a far more credible future emerges.

The writer is a Fortune-500 advisor, start-up investor and co-founder of the non-profit Medici Institute for Innovation

### BL TWO-WAY CROSSWORD 2595



#### EASY

##### ACROSS

- 01. Handling of something to own advantage (12)
- 08. Something in the way (8)
- 09. Catch sight of (4)
- 11. Carpentry joint (5)
- 12. Say nice things insincerely (7)
- 13. The standard (4)
- 15. Figure worshipped (4)
- 19. Move forwards (7)
- 20. Gemstones (5)
- 22. Monarch (4)
- 23. Italian drinking-song, toast (8)
- 24. Board on supports (7,5)

##### DOWN

- 02. Something to one's favour (5)
- 03. Dingy yellowish-grey (6)
- 04. Boost (6)
- 05. Ascribed (7)
- 06. Real-looking (12)
- 07. European trading community (6,6)
- 10. Wages (3)
- 14. Retribution (7)
- 16. Emmet (3)
- 17. University distinction (6)
- 18. Part of the eye (6)
- 21. Spirit in The Tempest (5)

#### NOT SO EASY

##### ACROSS

- 01. With which to manoeuvre it in a lump, on a variation (12)
- 08. Boast about Cole, nothing less, getting in way of progress (8)
- 09. See what is shown on one billiard ball (4)
- 11. Make joint overhead for high-up in church (5)
- 12. Say nice things about Fenland compared with Lake District (7)
- 13. It's the pattern, as a rule (4)
- 15. Figure made much of the Italian party on the inside (4)
- 19. A loan against salary to make the time go more quickly? (7)
- 20. Stones provided in so holding natural seat back (5)
- 22. One such as George principally recognisable on board (4)
- 23. Bird is in uproar, being toasted in Italy (8)
- 24. A piece of furniture has its support, and that's flat (7,5)

##### DOWN

- 02. Something well worth having a girl turns up (5)
- 03. Unfortunately lies about rating producing dull colour (6)
- 04. Spiritual elevation, not the one taking people to basement (6)
- 05. Charged with having put in a crooked dime (7)
- 06. Actual tin, Sir, made to look like the real thing (12)
- 07. European interrelations are not the Fair on the Green! (6,6)
- 10. Let the rope out for money (3)
- 14. 'O! a kiss Long as my exile, sweet as my \_\_\_\_' (Coriolanus) (7)
- 16. Paragon of industry involved in inhuman toil (3)
- 17. 60 geographical miles undergraduate is working towards (6)
- 18. Front cover for eye, right once a change has been effected (6)
- 21. Tempest character soundly put up for receiving (5)

### SOLUTION: BL TWO-WAY CROSSWORD 2594

**ACROSS** 1. Banter 8. Raise 9. Strains 11. Gallants 12. Traps 15. Mile 16. Odd 17. Oval 19. Stabs 21. Censored 24. Seaside 25. Crime 26. Roster

**DOWN** 2. Actor 3. Trampled 4. Ring 5. Drill 6. Sign 7. Mess 10. Sand dunes 12. Tame 13. Contests 14. Plus 18. Money 20. Budge 21. Cock 22. Nail 23. Dear

## { OUR TAKE }

## Shoring up capex capacity of states

The case to continue interest-free loans for capital spending from the Centre to the states

**T**he Union budget is the most important economic policy event by a distance on the annual calendar. Without prejudice to its importance for the economy at large, it is worth underlining that the states, put together, spend more than the Centre in India. This makes the fiscal priorities of the states a very important driver of overall economic fortunes.

It is in this context that the role of capital spending by the states cannot be overemphasised. Capital spending is necessary to plug supply side gaps in India's infrastructural setup, which if done well, can unlock growth and give a boost to future incomes apart from driving present day demand. India's fiscal federalism has made a gradual pivot away from the autonomy enjoyed by state governments in the post-GST era. Barring some heads such as excise and fossil fuel taxes, states don't really have an option to tweak their tax rates. That makes fiscal capacity a largely predetermined variable for states, where revenue is just a function of higher growth or lower spending.

This economic environment has developed along with a political environment where rising demands for schemes such as cash transfers are putting increased pressure on state finances from the revenue expenditure side. Given the fact that states face a far more stringent FRBM (fiscal regulation and budgetary management) framework than the Centre, it has led to a situation whether either debt or capital spending is likely to end up reflecting the adverse effects of the fiscal squeeze. It is here that the idea of interest-free loans from the Centre to the states, for capex, was broached in the Union budget a couple of years ago—and then launched. In its purest and simplest form, the scheme helps safeguard capital spending across states with a relaxed debt overhang for state governments.

An HT report published on Sunday says that a pre-budget consultation with state finance ministers reflected an overwhelming sentiment for this scheme to be continued in the forthcoming budget. While a lot of state governments in India are of the same political disposition as the government at the Centre, and therefore, some policy congruence is to be expected, states using this scheme to boost their capital spending is a heartening development. It will be a good idea for either the Union finance ministry or RBI to put together the facts on the kind of capex the states have undertaken using this scheme in the near future.

## Iran's crisis is not for the West to resolve

**W**est Asia seems headed for another round of crisis and uncertainty as Tehran threatens to crush street protests against the government over rising unemployment and inflation. Unconfirmed reports—the regime has enforced an internet blackout—estimate over a 100 deaths in police action since people started mobilising on the streets beginning late December. What can further complicate the situation is any US intervention; Washington has long seen the Islamic Republic as an ideological foe and a threat to its interests in the region. President Donald Trump posted Saturday on Truth Social that "Iran is looking at FREEDOM, perhaps like never before. The USA stands ready to help!!!". Tehran has already sought to malign the protests as instigated by the US and Israel, both countries that bombed Iran last year during the war in Gaza. Any military measure by the US or its allies has the potential to change the discourse in Iran and intensify action by the Islamic Revolutionary Guards.

Iran has been rocked by protests over students' concerns, women's rights and jobs, over the decades. Washington's attempt to appropriate the dissent in Iran has always helped the clerics who have dominated the Islamic republic since the revolution of the late 1970s, to rally conservative sections of the society and block the reformist tendencies even in the clergy. Any outside intervention can only strengthen their argument that the protests are a US-Israeli conspiracy and that the protestors have no agency. Left to itself, Tehran will have no option but to address the concerns flagged by the restive citizens or make way for new political forces. The history of external interventions in Iran—the 1953 coup instigated by the US and UK to depose Prime Minister Mohammad Mosaddegh, or the attempt to prop up the Shah in the 1970s—suggests that conservative forces stand to gain in the event of political uncertainty and economic distress. Iraq and Afghanistan taught the world that democracy is not an exportable commodity. And, one less conflict will be better for this chaotic time.

## Reinforcing old ties to face new challenges

The strategic dialogue and partnership between India and Germany offer a stabilising influence grounded in shared values, mutual respect, and long-term cooperation

**A**s the world confronts disruptive geopolitical and economic changes, India and Europe are actively working toward stability and strengthening forward-looking partnerships. In this context, India has engaged with European counterparts both at the multilateral level and through deepening bilateral ties with key partners such as Germany.

The German Chancellor, Friedrich Merz, arrives today on his first official visit to India. This visit is significant in more than one respect. It comes at a time of global uncertainty and geopolitical flux, and it offers both countries an opportunity to reaffirm their shared commitments to democratic norms, global cooperation, and a rules-based international order. Merz will not be in New Delhi, and instead have his main meetings in Ahmedabad. He will also visit Bengaluru, a symbol of the technological and innovation partnership.

Unlike engagements under the regular Indo-German Intergovernmental Consultations (IGC), a biennial framework that has been in place since 2011, this visit is a standalone political visit, similar to the approach taken by former Chancellor Olaf Scholz, during

his tenure. This allows space for focused bilateral dialogue outside the formal IGC calendar while building on the deep agenda that defines the relationship.

Merz's visit carries symbolic weight, as it follows the silver jubilee of the Indo-German Strategic Partnership, formally launched in 2000. Over the last 25 years, the relationship has matured into a comprehensive collaboration spanning trade, technology, climate action, education, defence, and people-to-people links. Although Merz and Prime Minister (PM) Narendra Modi have not previously met in India, they have interacted during the G7 summit in Canada in 2025. Their dialogue reflects ongoing efforts to align priorities and reinforce mutual trust amid complex global dynamics.

In the current global context, marked by disruptions in trade, tensions in the international rules-based order, and shifting geopolitical alignments, this visit presents an opportunity for India and Germany to articulate an alternative model of cooperation, grounded in democratic values and sustainable development. Such a model could be in contrast to polarising pressures and underscores the role of like-minded partners in keeping global governance strong and inclusive.

Economic cooperation is a central pillar of Indo-German relations. Germany remains India's largest trading partner within the European Union (EU), with bilateral commerce exceeding \$33 billion in 2024. This robust trade includes substantial exchanges in goods such as machinery, automobiles,

chemicals, and pharmaceuticals. Services trade has grown to \$17 billion.

Investment flows further strengthen this economic partnership. Germany is among the top ten investors in India, bringing capital and expertise to sectors critical for industrial growth and diversification. Indian companies, for

their part, are also expanding in Germany, particularly through acquisitions and the establishment of research, development, and innovation centres aimed at embedding India deeper into global value chains.

Against this backdrop, both sides are exploring how to leverage India's emergence as a global manufacturing hub—with a strategic eye on exports to ASEAN and African markets—as well as Germany's industrial strengths.

Enhanced trade and investment cooperation could contribute to larger efforts to revitalise EU-India trade negotiations that have been on for years. Environmental sustainability remains a shared priority. The Indo-German Green and Sustainable Development Partnership (GSDP) provides an umbrella for cooperation on climate action, clean energy, and sustainable infrastructure. Joint initiatives include collaboration on green hydrogen, clean mobility, and renewable energy deployment, areas that both countries view as essential to meeting their climate goals.

German support for India's renewable energy transition and the development of green infrastructure, such as metro systems and urban environmental projects, is widely recognised. These efforts align with India's own climate targets and contribute to sustainable

development at scale. Technology and innovation cooperation have become increasingly dynamic. Over decades, collaborative frameworks, supported by research exchanges, industrial partnerships, and targeted programmes such as Make in India Mittelstand, have facilitated technology transfer and industrial modernisation; the 2 billion euros of foreign direct investment (FDI) under this programme merits special note.

The broader trend of deepening technology ties reflects a shared ambition to nurture innovation ecosystems in both countries.



In the current geopolitical milieu, Chancellor Merz's visit allows India and Germany to articulate an alternative model of cooperation. REUTERS

security collaboration, signals growing strategic alignment. While specific contract details remain under negotiation, the inclusion of defence issues in bilateral discussions indicates a mutual interest in expanding security cooperation in response to regional challenges.

Parallel to Indo-German ties, India's engagement with the EU is also deepening. EU leadership, including the European Commission President and European Council President, is slated to be Chief Guest at India's Republic Day 2026, highlighting the broader India-Europe strategic partnership and renewed focus on trade, economic cooperation, and geopolitical dialogue.

In a world marked by instability, the India-Germany strategic dialogue and partnership offer a stabilising influence grounded in shared values, mutual respect, and long-term cooperation.

The Migration and Mobility Partnership Agreement (MMPA) has helped expand legal pathways for skilled migration and study opportunities, bolstering people-to-people connections. The number of Indian students in Germany has grown significantly, contributing to cross-cultural engagement and filling skills needs in German industries.

Defence cooperation, historically modest, is also gaining traction. German involvement in India's defence ecosystem, particularly in projects like submarine construction and maritime

development at scale. Technology and innovation cooperation have become increasingly dynamic. Over decades, collaborative frameworks, supported by research exchanges, industrial partnerships, and targeted programmes such as Make in India Mittelstand, have facilitated technology transfer and industrial modernisation; the 2 billion euros of foreign direct investment (FDI) under this programme merits special note.

The broader trend of deepening technology ties reflects a shared ambition to nurture innovation ecosystems in both countries.

Discussions now extend to areas such as artificial intelligence, smart cities, digital infrastructure, and start-ups. These sectors offer fertile ground for partnership through joint R&D, commercial ventures, GCGs and academic cooperation.

The Migration and Mobility Partnership Agreement (MMPA) has helped expand legal pathways for skilled migration and study opportunities, bolstering people-to-people connections.

The number of Indian students in Germany has grown significantly, contributing to cross-cultural engagement and filling skills needs in German industries.

Gurjit Singh is a former ambassador of India to Germany. The views expressed are personal

## { STRAIGHTFORWARD }

Shashi Shekhar



## The US's muscle-flexing risks worsening conflict conditions

**V**enezuela is under my control, and soon we'll get Greenland. It's necessary for the US," Donald Trump said recently. This is not a threat issued by some medieval tyrant, but a chilling statement issued by the sitting President of the US—the same modern nation that claims to be the Medina of democracy. Trump has also referred to Canada as the 51st state of the US. But will he send troops to march on Canadian soil, too? Is that easy? The answer is hidden in the events of the last week.

Let's first look at how the other countries reacted to the US invasion of Venezuela.

After the US attack on Venezuela, Beijing imposed a ban on many US products, and its banks sped up the process of shifting to settling global trade transactions in yuan instead of the dollar. China's President, Xi Jinping, warned that if the situation didn't improve, American companies stand to face increased restrictions. As a result, companies doing business with China saw their shares plummet on Wall Street.

Russia, on the other hand, started "repositioning" its deadliest weapons and its strongest nuclear submarines near Venezuela. Despite being bogged down by internal strife, Iran has already threatened to close the Strait of Hormuz.

Meanwhile, hackers in some US cities attacked electricity services, communications, transportation networks and hospitals, shutting these down for some time. The US blamed it on China while the latter denied any responsibility. The question is: Can the US fight on so many fronts?

Before the proposed meeting with the US secretary of State Marco Rubio, the Danish defence ministry spokesperson said the Danish government has given orders to shoot attackers who set foot on Greenland first and ask questions later. Oblivious of these developments, the Trump administration is planning to offer heavy compensation to Greenland residents instead of their wealth. This is a new version of "divide and rule".

On Tuesday, the Pentagon captured two ships bearing the Russian flag, cocking a snook at the Russians and signalling that the US didn't care about Russian nuclear submarines. Washington, meanwhile, is buzzing with the possibility of Venezuela-like strikes on Colombia and Cuba.

As if that wasn't enough, Trump, through a bill, has cleared the way to impose a 500% tariff on any nation trading with Russia for oil and uranium. The Bill is clearly aimed at India, China and Brazil, all of which buy Russian oil.

The US has pulled out from 66 international bodies and treaties centred on important issues such as environment, health, education and nutrition. Trump has always called the United Nations and its agencies an unnecessary waste

JUST A YEAR AGO, SUCH A SITUATION WAS UNTHINKABLE. NO ONE CAN PREDICT TRUMP'S NEXT MOVE AND HOW THE WORLD WILL REACT TO IT

of resources. He has also shown total disregard for international norms.

Just a year ago, all this was unthinkable. But we are witnessing something unbelievable unfolding before us. No one can predict Trump's next move and how the world will react to it. We are undoubtedly moving from a string of small conflicts to a bigger conflagration.

Is Trump oblivious to reality? Doesn't he know that China can go to any extent to save its \$62.5 billion investment in Venezuela? In Latin America, Russian and Chinese interests are being threatened by US actions. This is leading to strange new alliances. And every new alliance begets new assurances and tensions.

Consider the Paris Declaration of January 6. In an accord between Ukraine and the European Union, France, Britain and other partners guaranteed to safeguard Ukraine from any future Russian attack by providing the country a security shield. They pledged that after the ceasefire comes into force, they would station their armies in Ukraine and also make military bases in that country.

As expected, Moscow's reaction was quick and sharp. Russia said it would not tolerate any European or NATO military presence on Ukrainian soil and would not hesitate to attack any such move. The Kremlin also rejected the peace proposal. Meanwhile, cracks started appearing in European unity as Hungary raised its voice against the EU-Ukraine deal. Clearly, the ideological divide is deepening in beleaguered Europe. After Venezuela, this emerging hotspot for conflict doesn't augur well for the world.

We need to look at the subcontinent, too. Last week, the Pakistan and Bangladesh air force chiefs met and decided that Rawalpindi's security apparatus will not only provide training but also give Bangladesh JF-17 fighter jets. This fighter jet is the product of a Pak-China collaboration. Bangladesh's entry to this equation creates new complications.

Let me remind you of Bangladesh caretaker administration chief Mohammad Yunus's statement during his Beijing visit last year. He mentioned the prospect of cutting off India's North-eastern region from the rest of the country. Bangladesh is now contemplating imposing a 10-20% tariff on Indian cotton. Bangladesh is the biggest importer of Indian cotton. If the tariffs are imposed, it will create additional challenges for our economy, already reeling under the impact of the US tariffs.

This is the first time that both China and the US are simultaneously trying to encircle India, though their motives are different. Our old friend Russia is not in a position to help us for long. Will India try to wriggle out of the encirclement by opening its market for Chinese companies? External affairs minister S Jaishankar's meeting with French President Emmanuel Macron in Paris last week gives encouraging signals.

India will have to "reposition" itself in the rapidly changing world. It is heartening to note that New Delhi is treading the path nimly and playing its limited cards astutely.

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

## { MOHAMMAD BAGHER GHALIBAF }

SPEAKER, IRANIAN PARLIAMENT



In the event of a military attack by the US, both the occupied territory and centres of the US military and shipping will be our legitimate targets



Against the backdrop of Donald Trump's threats of possible US intervention



R.K. Raghavan

## The many flavours of the music season in Chennai

**I**t is curtains on another mellifluous Chennai music season, which saw nearly 100 concerts organised by more than 10 sabhas, and a bewildering range of artists trying to impress a large and demanding audience. Chennai is the home of world renowned music composers like Ilaiyaraaja and AR Rahman. What higher credentials would the city need to feature prominently on the world music map? Chennai is now among the culturally most vibrant cities in the world. Perhaps, next only to Vienna. No wonder it was part of a Unesco Creative Cities Network (UCCN), acknowledging its deep-rooted Carnatic music tradition. The December season also attracts a large number of foreigners, who appreciate the music—vocal and instrumental—performed on various platforms across Chennai. The rise of Carnatic music started nearly five centuries ago with the arrival of Purandara Dasa (1470-1564). The musical trinity, Syama Sastri (1762-1827), Saint Tyagaraja (1767-1847), and Muthuswami Dikshitar (1775-1835), all born in Thiruvanamalai, Tamil Nadu, followed him three centuries later to embellish the scene with soulful compositions in Telugu and Sanskrit. Since then, this classical school of music has since flourished in quality if not in quantity.

There has been the occasional controversy that has peppered the scene, of course. The first turmoil was in the 1920s when a group of politically strident citizens came out to criticise Carnatic music as too heavily Brahmin-dominated to the detriment of Tamil music. This led to the formation of TM Krishna about what he considered a huge distortion of one caste having hijacked Carnatic music to the near elimination of all non-Brahmin musicians who were no less talented than their Brahmin counterparts. Even the most ardent Brahmin singer and instrumentalist would grudgingly concede that there is more than a grain of truth in what Krishna says. However, his remarks about MS Subbulakshmi, an icon of Carnatic music, triggered a major controversy and led to many music lovers boycotting his concerts.

These days, the December season is driven by a large NRI presence, among performers and in the audience. Many organisations host NRI festivals to showcase the talent among the diaspora and connect them with their roots, bridging geographical gaps through live and virtual platforms.

To sum up, from mid-November extending to early January, Chennai resonates with rich tonalities of ragas, the delicate interplay of melody of rhythm and devotional fervour. Organisations such as Music Academy (which is entering its centenary year) and Sri Parthasarathy Swami Sabha (completing 125 years) lend support to several talented young vocalists and instrumentalists. Senior artistes, including Sudha Ragunathan, the Lalgudi siblings, Sanjay Subrahmanyam, sisters Ranjani-Gayatri, Abhishek Raghuram, Sandeep Narayan, Kunakudi M Balamuralikrishna, Ramakrishnan Murthy, and Shashank Subrahmanyam, continue to anchor the season with authoritative and inspiring performances. Rising stars like Sunil R Gargyan, Vivek Sadasivam, Ramana Balachandran, Anahita, and Apoorva are also greatly talented and assure us that the future of Carnatic music is in safe hands.

That said, I would like to see more of the youth in the audience than as mere performers. The audience is increasingly greying while the talent is becoming younger and younger!

R.K. Raghavan, a former director of CBI, heads the Triplicane Cultural Academy, Chennai. The views expressed are personal

## New tariff threat

Additional duties will increase risks for India

The unease in India's relations with the United States (US) is showing little sign of relenting. Recent statements made by American President Donald Trump and members of his administration about India did not offer much hope. Although India's response has been restrained, as should be the case, Mr Trump last week backed a Bill that would empower him to impose a tariff of at least 500 per cent on countries buying Russian-origin uranium and petroleum products. The Bill has bipartisan support and may not face much difficulty in getting passed, possibly in the coming days. It could seriously affect India's chances of arriving at a trade deal with the US in the near future. Thus, even if the US Supreme Court rejects the imposition of tariffs on legal grounds, India may not benefit if the proposed Bill is passed.

The Trump administration has particularly targeted India over its imports of Russian oil by imposing an additional 25 per cent tariff. It is charging a 50 per cent tariff on about 55 per cent of goods imported from India. Notably, the US did not target China, the largest importer of Russian energy with much deeper trade ties with Russia, largely because of China's ability to retaliate. Thus, it is possible that, armed with new legal authority, the Trump administration will put more pressure on India. According to reports, India's import of Russian oil has declined significantly. India's daily purchase at the beginning of January was reported to be worth 72.92 million euros compared to the high peak of 189.07 million in July 2023.

Since prices of crude oil have been relatively soft, Indian importers could have moved away from Russian oil with comparative ease. Given what is at stake and the track record of the Trump administration, Indian oil importers should be appropriately advised by the government. As an expert aptly noted in this newspaper, a 500 per cent tariff will effectively shut out India's exports to the US. India enjoyed a goods trade surplus of \$45.8 billion in 2024 on exports of \$87.3 billion. India also exported services worth \$41.6 billion during the year, and ran a small deficit. It is not clear how the US government would impose tariffs on services. It has been argued that it might put pressure on US companies importing Indian services, possibly through additional taxes.

The possibility of imposing a 500 per cent tariff would have serious implications for the Indian economy and was reflected in the stock market's nervousness last week. Thus, it will be extremely important for India to persuade Mr Trump and his administration about its position. Any additional tariff on exports to the US could expose India to a variety of risks, both in real economic terms and financially. Barriers in exports, to the US for instance, could seriously affect foreign investment flows — both portfolio and direct. Foreign portfolio investors last year sold Indian stocks worth about \$19 billion, one of the reasons why the rupee has been under pressure. More broadly on the trade front, India is expected to close a deal with the European Union (EU) in the coming weeks. However, engagement with the EU should not distract Indian policy managers from the US. The removal of the additional tariff threat and a trade deal with the US in the near future will remain critical.

## Increasing discomfort

AI and social media need new norms of regulation

The global firestorm around the proliferation of pornographic and violent content generated by the Artificial Intelligence (AI) tool Grok and posted on social-media platform X indicates a persistent issue: Legislation and regulations always lag technological change. Most nations have legislation designed to limit the creation and dissemination of pornographic and violent content, especially if that involves images depicting minors. But those laws did not envisage a situation where an AI instrument could be deployed to spew many thousands of explicit photorealistic images every hour and post them on a platform where they can be viewed by hundreds of millions. India, the United Kingdom, Malaysia, and reportedly several European Union nations as well as the United States, have started to investigate this phenomenon and asked X and Grok (both of owned and controlled by Elon Musk) to put a stop to it. While X has reportedly responded to enquiries from the Indian government within the time provided, such explicit content continues to be visible and new content of this nature apparently continues to be created and disseminated. If the government is not satisfied by its response, which is reportedly the case as of now, X could lose its safe-harbour status or even be banned in India and possibly in other jurisdictions.

AI can be used to generate images of generically realistic individuals of specified age, physical attributes, race, body type, and attire. It can also be used to alter images (and clone voices) of existing people. Most of the publicly available AI has guardrails to prevent the use of these algorithms to generate pornographic or violent content (although there is a cottage industry in finding ways to bypass those restrictions). It requires some technical skills and an ability to navigate the Dark Web to use algorithms to realistically depict violence on most AI models. So there are barriers to generating and posting such content in meaningful volume. Grok Imagine has far fewer controls than most AI models. Moreover, it is easy to post such images on a platform such as X and, again, the platform has few guardrails to prevent any user from accessing such images. Such technologies can also easily be deployed to manipulate images of real, live people or to create disturbing images of children, or to portray horrifying acts of violence. Given very high and increasing levels of realism, such images may be indistinguishable from actual photos to the naked eye.

Many well-known people, including a former partner of Mr Musk, have already been targeted by Grok Imagine users. While the platform says it takes down such images as soon as it can detect them, volume makes this a difficult task. Obviously this impinges on the consent of the targeted individuals. At the same time, blanket bans would probably be unenforceable and impact the free-speech rights of users to post and disseminate normal content. There would also be a huge cost to policing such content, and if done indiscriminately, it will lead to censorship. AI creators and social-media platforms in principle have a moral duty to self-regulate content but doing this in practice is a difficult task. However, new ways will have to be found either by the platforms themselves or the regulators. The current position is certainly far from ideal.

## SFBs: Looking for innovation

While small finance banks are solvent and working well, we need to ask if there has been a breakthrough in stretching the inclusion agenda beyond MFIs

ILLUSTRATION: AJAYA KUMAR MOHANTY



It has been a decade since the process of licensing small finance banks (SFBs) was announced. In terms of staying power and survival, SFBs have done much better than other banks. Following the reforms of 1991, the Reserve Bank of India (RBI) was open to licensing private-sector banks and multiple licences were issued. In all 14 licences for universal banks were given in three tranches. Of these, from the first tranche of 10 banks, three were merged with other banks. In the next two rounds of four licences, one bank had serious problems with its business model and the moral fabric.

Similarly, after the announcement of new local area banks (LABs) in the Budget speech of 1996, 10 in-principle licences were issued over five years. Only six of them commenced operations and two quickly folded up. Of the remaining four, only two exist, one having successfully transitioned to an SFB and the other ceasing operations.

Along with those for SFBs, eleven in-principle licences were issued for payments banks. Of these one has got an in-principle licence to transition to an SFB and just four remain. The RBI is not issuing any further licences to payments banks and LABs.

Considering the somewhat patchy success of other categories of banks, SFBs have been remarkably successful. All in-principle licences were operationalised. Fincare SFB voluntarily merged with AUSFB in the normal course, without a crisis. Later two more SFB licences were issued. In these years there was no existential crisis for any SFB.

However, it is useful to see how SFBs have done vis-à-vis the objectives enunciated in the guidelines. Therein may lie some "survival" strategies that trump the intended objectives.

The draft guidelines issued by the RBI on July 17,

2014, envisaged setting up "small" banks, with restricted but contiguous areas of operations, to get a local feel. The intent was focused geographical growth and deepening financial inclusion. By November 27, 2014, the guidelines were modified to set up small "finance" banks, with unrestricted areas. The guidelines stated "preference will be given to those applicants who in the initial phase set up the bank in a cluster of under-banked States/districts, such as in the North-East, East and Central regions of the country".

The regional focus in the original guidelines became a suggested "preference" in the final guidelines. The final guidelines had other requirements — that banks would lend 75 per cent of their adjusted net bank credit (ANBC) to the priority sector, and 50 per cent of the books would comprise loan sizes of less than ₹25 lakh.

One of the explicit objectives of the SFBs was the "provision of savings vehicles primarily to unserved and underserved sections of the population", apart from credit through technology-led low-cost operations.

The shift from "small" banks to small "finance" banks happened based on the feedback received by the RBI from the microfinance lobby, most of which already had pan-Indian operations and were looking to convert themselves into banks. The developmental imperative was trumped by viability and profitability, indicating a practical shift in position.

How have the SFBs fared on the objectives in the guidelines? More than 99 per cent of the accounts are for loans of less than ₹25 lakh. They represent around 75 per cent of credit limits approved as of March 2025. If we were to look at the numbers even more closely, around 92 per cent of the accounts have a ticket size of less than ₹2 lakh. The average ticket size of the loans is



REPROSPECT  
M S SRIKRAM

the smallest, even smaller than the ticket size of regional rural banks (RRBs), which are state-owned, on the inclusion parameter. In terms of focus on the central, eastern, and northeastern regions, SFBs have done much better than the banking average. While RRBs have fared better in the central region, the SFB numbers in the Northeast is nothing short of spectacular, possibly because one of the licensees is from the Northeast. In fact, this raises the question on whether the original design of "small" banks with a regional focus would have been better. But that is a bridge we have crossed. Overall, on credit, the objectives have been more than achieved.

However, on deposits, SFBs do not have much penetration in the household sector. Almost 45 per cent of their deposits come from institutions, including financial institutions. On the other hand, the RRBs get 93 per cent of their deposits from households. Even within the household sector, deposits from women are significantly lower than in RRBs and the number is comparable to the deposits raised by public-sector banks.

Based on these numbers we can say that SFBs have done well on the inclusion parameters on credit, something eight of the 10 SFBs used to do in their earlier avatar as microfinance institutions (MFIs). They have not been able to integrate the inclusive customers (particularly women) meaningfully in the savings programme. Instead of bulk loans from banks, these institutions in their new avatar are taking bulk and expensive deposits from institutions. It, therefore, has a paradoxical balance sheet, where the asset side leans heavily on inclusion, and the liability side leans towards institutional deposits.

So the question is — even as the institutional viability and solvency continues, did the SFBs achieve anything significantly better than their earlier avatar as MFIs? There is no significant out-of-the-box breakthrough on savings, particularly when benchmarked with RRBs, and there is no significant difference in the pricing of the loans in comparison with MFIs. Therefore, while the SFBs are solvent and working well, we need to ask if there was a breakthrough in stretching the inclusion agenda beyond MFIs by creating a new category of banks.

In this context, when the RBI recently reduced the requirements of priority-sector obligations from 75 per cent of ANBC to 60 per cent, one wonders if the regulator is pulling the SFBs towards being universal banks rather than pushing inclusion. That the RBI has not cracked a whip on the inclusion parameters vis-à-vis savings is understandable because it does not want any adventures on savings. However is the SFB model distinct from that of MFIs? This is a question to ponder.

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## Fearsome five headwinds

For a country facing multiple headwinds, India looks oddly relaxed. The stock market still hovers near record highs. Shopping malls are busy. Interest rates are stable. Sales of cars and bikes are rising. High-end property sales are strong. To investors and policymakers, this feels like smooth sailing. That confidence could be misleading. Beneath the surface, India is entering a slower phase — one defined by five forces. These are high government debt-to-GDP (gross domestic product), a slowing domestic revenue engine, lower household savings, and a more hostile geopolitical environment, all of which will lead to populist politics. India has managed each of these forces separately in the past. But together, they threaten to undo the growth narrative on which today's optimism rests.



IRRATIONAL  
CHOICE  
DEBASHIS BASU

India's main revenue engine is losing momentum. In December, net collection from goods and services tax (GST), the most reliable real-time indicator of economic activity, grew only about 2.2 per cent. Underneath this headline, nearly half of India's states are stagnating or shrinking. Big consumption states such as Tamil Nadu, Kerala, and Madhya Pradesh have recorded declines. What is propping up the aggregate number is a narrow set of manufacturing and logistics hubs that benefit from import-linked taxes and integrated GST (IGST) settlements. Refunds are rising. Consumption is no longer driving revenues the way it should in a healthy, expanding economy. A government that wants to reduce debt cannot do so on a revenue base that is slowing down.

**Lower household savings**  
India's growth model depends on domestic savings. For decades, households have had a deep pool of capital that funded government borrowing, corporate investment, and bank lending. But household financial savings have fallen from around 10 per cent of GDP to barely 7 per cent. This is an ominous sign. Household savings are down because employment is sluggish and real wages are stagnant. This is also borne out by slow mass-consumption growth.

**Geopolitics**  
The fourth force is external, and one that has blindsided India the most. When Donald Trump came to power, a section of Indians in the United States (US) and in India celebrated, banking on his friendship with the Indian Prime Minister. But Mr Trump has turned out to be a nightmare for most countries. While many of them have managed to negotiate their way out of high import duties, India is one of the few large economies not to have secured a durable trade accommodation with the US. India's exports of roughly \$50 billion to the US have faced mounting pressure. Mr Trump has also upped the ante enormously, and is no longer seen as all noise and no action. He ordered that the Venezuelan President be picked up and brought to

the US to face trial; next, he is planning to annex Greenland, and has Canada, Colombia, and Mexico in his crosshairs. He has backed proposals to impose extremely high tariffs on countries importing Russian oil, which would include India. Meanwhile, Indian policymakers have remained confident about free-trade agreements and export opportunities outside the US. They look increasingly naive in the face of Mr Trump's willingness to use coercion for economic ends. He has publicly mocked the Indian Prime Minister and shown little patience for strategic niceties. India, unlike China, lacks the scale, leverage, and financial firepower to absorb such blows.

### Domestic populism

When growth slows and jobs disappoint, the response is rarely fiscal prudence. It is populism. Subsidies, loan waivers, cheap credit, and public hiring are the tools through which Indian politicians buy stability and win elections. The Eighth Pay Commission looms, which will push fixed overheads even higher. Cutting debt, as the FM wants to do, is sensible. Competitive politics makes it extremely difficult. For example, while the Reserve Bank of India (RBI) has cut policy rates by 125 basis points and is signalling easier monetary conditions, government-backed small-savings schemes continue to offer high, tax-advantaged returns, limiting the ability of banks to pass on rate cuts.

Put together, these five forces will reduce economic growth, given that India is not becoming significantly more productive or more export-competitive. For the government, slower growth will hurt revenues, constrain spending, and keep debt and interest payments high, leading to further borrowing. Companies will continue to shy away from expansion. For households, it will mean suppressed wages, slower consumption and savings, and rising borrowings. None of this is yet fully visible in India's headline numbers, but the signs are emerging. India is heading into a period in which the margin for error has vanished.

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## The lowly clerk who tried to bring down the KGB



BOOK REVIEW

ALEXANDER NAZARYAN

The myriad shortcomings of the Soviet experiment are not exactly news. What makes Corera's book original is that he shows the USSR's demise from the vantage point of its security services. We see how the Kremlin's obsession with national security degrades civil society. "Fear was the sinister energy that animated the rotting, hulking corpse of the Soviet Union," as Corera puts it.

The KGB had its roots in the Cheka, one of those classic Soviet acronyms, which stands for "Extraordinary Commission." Founded by the ruthless Feliks Dzerzhinsky, it and its progeny (the NKVD, then the KGB) became the most important institution in the Soviet Union. "Chekism," as it was known, became the national culture. Citizens were routinely urged to report anyone they suspected of disloyalty. Artists and writers who refused to mouth platitudes were silenced in the name of patriotism.

Mitrokhin had joined the KGB after World War II, but fared poorly in postings to Australia and Israel. Upon returning to Moscow, he was tasked with

ministering to the archives of the KGB's First Chief Directorate, which ran spies abroad. Mitrokhin spent years copying these secret files, at great personal risk. He then handed his shadow archive, which he had stashed in milk jugs, to British intelligence agents in Latvia (the CIA, in its infinite wisdom, had passed). They whisked him, and his secrets, out of Russia in 1992.

By the time *The Sword and the Shield: The Mitrokhin Archive and the Secret History of the KGB* was published in 1999 (shaped into a coherent narrative by the British intelligence expert Christopher Andrew), the Soviet Union was eight years gone. The KGB had rebranded as the FSB. Three months after the book came out, Moscow and other Russian cities convulsed with deadly apartment bombings many believe were engineered by the FSB in order to launch a second (disastrous) war in Chechnya. The bombings also helped bolster support for a former KGB officer named Vladimir Putin.

To put it bluntly, Mitrokhin's archive

did not force the reckoning he'd sought. A few people were arrested in the United States and Europe, but by the time Mitrokhin died in 2004, Russia's imperial swagger was back, this time burnished by the sheen of global capitalism. Corera wisely does not focus on the archive's contents, now housed at Cambridge. Instead, he tries to understand how this figure, who seemed so "unimpressive and uninteresting" to his British handlers, could come to believe that he could single-handedly take down an organisation that could have easily had him exiled or executed.

The answer lies in Mitrokhin's growing disgust with Moscow's rulers, whose vast security state functioned only to perpetuate their own power and wealth. His disenchantment did not turn into apathy, as it so often does in the face of sheer power. Instead, it sharpened into ferocious defiance. He was born in Yurasovo, a village in central Russia. "Long after he left and until his dying days, he would still be restlessly searching for those snow-covered forests of his youth," Corera writes.

Especially poignant are the chapters dealing with Mitrokhin's dozen years in the West. They were not a happy time. His son was disabled, and there had always been distance from his wife. Worse than his personal grief, however, was his grief over what Russia was becoming in the post-Communist years.

"Capitalism seemed savage and arrogant new leaders seemed stubbornly unwilling to admit the pain it was causing," Corera writes of the go-go 1990s, when the Kremlin gave away entire industries to its friends (the future oligarchs). The well-off in Moscow and St Petersburg descended into crass hedonism, while the vast legions of Russia's poor continued to suffer. A defense minister goaded an

increasingly enfeebled President Boris Yeltsin into the debacle that was the first Chechen War. The Russian Orthodox Church turned into a conservative cultural enforcer and a Kremlin tool. Nationalist thugs roamed the streets, harassing ethnic minorities and Jews.

So, yes, in one very real sense, Mitrokhin failed. But if his own story is tragic, Russia's is much worse. The greatness Putin claims to have restored rests on the fundaments of kleptocracy, aggression and disregard for human rights.

In 1983, when Mitrokhin was in the midst of his treacherous transcription project, nuclear fears spiked because of a Nato nuclear exercise, known as Able Archer, that the Soviets interpreted as a genuine provocation. Eventually defused, the incident and related geopolitical tensions nevertheless allowed Moscow to return, however briefly, to the self-righteous bluster of an earlier day. It was a last gasp of a political movement that had always been too comfortable with its own delusions. The empire would collapse in eight years.

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# The Editorial Page

MONDAY, JANUARY 12, 2026

10

**The Indian EXPRESS**

~ FOUNDED BY ~

**RAM NATH GOENKA**

◆ IN 1932 ◆

BECAUSE THE TRUTH  
INVOLVES US ALL

## Hope Gor hits Reset but hope is no strategy

**U**SCOMMERCE Secretary Howard Lutnick's statement attributing the stalling of the India-United States bilateral trade agreement to Prime Minister Narendra Modi not placing a "call" to President Donald Trump, when the deal was "all set up", is specious, to say the least. India was transparent about its concerns over allowing greater market access for American farm produce. It had clearly spelt these out, rightly or wrongly, as red lines in any trade deal. USTR Jimmie Greer flagged India's offer as "forward-leaning" and "best ever". Yet, the Trump administration, has been mercurial and unreasonable in clamping a 50 per cent tariff on goods imports from India, inclusive of a 25 per cent "penalty" for its purchases of Russian oil. There is a proposal for further raising the punitive duty to "at least 500 per cent" under a Sanctioning Russia Act, which is said to have received Trump's support.

All this and now the senior US official's claims, add insult to injury. More significantly, though, they point to the need for dialling down expectations — which the markets are already doing. Both the Sensex and Nifty fell 2.5 per cent last week, even as foreign portfolio investors have pulled out over \$1.3 billion from Indian equity markets so far this month, on top of \$18.9 billion in 2025. The rupee, too, closed at 90.16 to the US dollar on Friday. The renewed worries over US tariffs and progress in trade talks — not helped by the Republican Senator, Lindsey Graham's, Russia sanctions bill and Secretary Lutnick's remarks — and geopolitical tensions in Iran and Venezuela have contributed to an overall uncertain external environment. This comes amid an apparent "Goldilocks moment" on the domestic economy front, with an estimated GDP growth of 7.4 per cent for 2025-26, retail inflation at sub-1 per cent, multi-decade low bad loans of Indian banks, and healthy corporate balance sheets along with improved earnings and revenues.

What can the Modi government do in the present situation? It must definitely keep the reform moment going. The Trump tantrums may have inadvertently pushed it to secure trade deals with other blocs, notably the four Labour Codes, previously in cold storage, and roll back the Quality Control Orders that were effectively non-tariff trade barriers. Much more needs to be done, especially on reforming the country's inefficient market-distorting subsidy regime and fixing state government finances wrecked by competitive populism. Next month's Union Budget will test the Modi government's commitment to both reform and macroeconomic stability. With new Ambassador Sergio Gor settling in, one can hope for Washington to hit reset and refresh with New Delhi, build on the substantial gains made in the bilateral relationship. One can hope for the US Supreme Court to bring some reason into the fraught debate on tariffs that Trump imposed under the International Emergency Economic Powers Act. One can hope for Trump's lieutenants to look beyond a phone call, made and not made. But hope cannot be a strategy.

## A grim pattern, but a swifter response

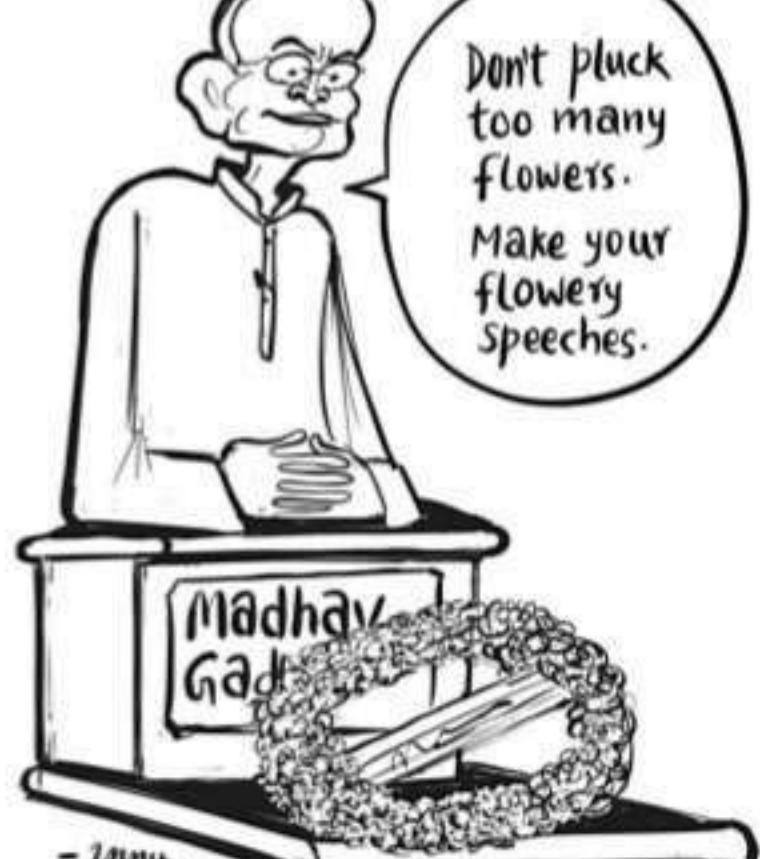
**I**N THE accusation of sexual misconduct levelled by a trainee shooter against her coach are the contours of a grimly familiar story, of an outsized power asymmetry being exploited to abuse and threaten a vulnerable young person in what should be safe spaces. Ankush Bhardwaj, a former athlete and national coach, is alleged to have sexually assaulted a trainee — a minor — after a sporting event in December. He has also been accused of subsequently intimidating her into silence by threatening her vis à vis her future in the sport. He has since been arrested under the provisions of the POCSO Act as well as the BNS and has been suspended by the National Rifle Association of India (NRAI) and removed from all coaching duties.

The swift response of the NRAI — which has also issued a show cause notice to Bhardwaj, and apprised its Internal Complaints Committee of the case — stands in stark contrast to how similar cases have often played out in the past. The half-hearted and delayed response to the allegations of sexual harassment raised in 2023 by India's women wrestlers against Brij Bhushan Sharani Singh, the then president of the Wrestling Federation of India and MP, is just one example. The harrowing details recounted by the young shooter find an echo in the stories shared by the wrestlers, as in other similar stories over the years. They are reminders of how vulnerable young athletes — several of them minors, often forced to train far away from home — remain to predators who may be working with them as trainers, physiotherapists etc.

For young athletes, coming forward with complaints against those in authority is not easy. It is made harder still by the fact that perpetrators end up either not being investigated properly or are let off too lightly. Often, as a 2020 investigation by this newspaper of sexual harassment complaints at the Sports Authority of India showed, they are allowed to continue working with young sportspersons as inquiries drag on. When abuse is thus overlooked and trust shattered, it can take a devastating mental and physical toll on those being preyed upon. Even as the law takes its course, the NRAI's actions show how institutions and systems built to nurture young talent can support them during difficult times.

## FREEZE FRAME

BY EP UNNY



## 40 YEARS AGO

January 12, 1986



## India-Pakistan trade ties

THE FINANCE Minister, Vishwanath Pratap Singh, sees an "important shift" in Pakistani attitude towards normalisation of trade relations with India and is particularly satisfied that the country has agreed to grant non-discriminatory terms to Indian goods as per GATT (General Agreement on Tariffs and Trade) rules and obligations. Pakistan is willing to discuss a long-term trade agreement.

## Libya downed aircraft

LIBYAN MISSILES shot down an unidentified

warplane while it was approaching the Libyan Gulf of Sirte, a diplomatic source in Beirut disclosed, reports BBC. The source told the Kuwaiti news agency, Kuna, that the Libyan air defences detected the plane while it was flying over an area near the Libyan territorial waters. The US announced that an F-18 jet fighter had been lost while flying over the Mediterranean. The US said the warplane had taken off from the Coral Sea aircraft carrier.

## Libya seeks India's support

LIBYA HAS sought India's support in its hour of crisis. According to the Libyan envoy, his

Government feels that India's support will be of great moral value at a time when Libya is facing the threat of aggression by the United States. India, the Non-Aligned Movement chairman, has so far not commented on the situation in North Africa.

## No move to remove UP CM

THE UTTAR PRADESH Chief Minister, V. B. Singh, claimed that there was no move to remove him from the chief ministership of the state. Reacting to a news item in these columns, he said he had met the Prime Minister, Rajiv Gandhi, and discussed the law and order situation in the state with him.



MANISH  
SABHARWAL

ANUARY IS named after the Roman God Janus, with one face looking forward and the other looking back. New Year reflection and planning feel apt this year, as we complete 35 years of the 1991 reforms.

Those reforms were substantial but incomplete; China's per-capita GDP — the same as India's in 1991 — is now five times higher. Last year's economic reforms were brave. This year's agenda is bigger and bolder, but five revisions to our thinking about entrepreneurship are needed for massive non-farm job creation.

The "substantial" label for 1991 is delightful: Vehicle ownership has grown 45 times, Provident Fund contributions 75 times, foreign exchange reserves 120 times, stock market value 500 times and phone connections 600 times. The "incomplete" label for 1991 is painful: 45 per cent of our

underlying worldview: There is only so much to go around, and high policy intervention is needed. The West is just catching up with our zero-sum economic ideology from 1956, 1968 and 1976.

This suspicion of entrepreneurship has cost us millions of non-farm jobs. This suspicion may have been justified in 1800 when economic output had been flat for 18 centuries, and entrepreneurship was mainly slavery, colonialism, exploitation, and violence. But a rethink 200 years ago — a modern state is a welfare state financed by taxes paid by thriving citizens and entrepreneurs — has meant that global GDP is up 1,600 per cent and most lives are no longer "nasty, brutish and short" or hungry. The divergent prosperity of countries suggests *fritat* (culture) matters less than *falsa* (thinking) and *vikalp* (choices) about entrepreneurship.

Not alleviating poverty preventable by entrepreneurship is a form of violence, yet entitled dynasts continue to peddle dated ideology that views suited-booted entrepreneurs as predators. This proves nostalgia is a dangerous emotion.

Of the five revisions needed to our thinking about entrepreneurship, the first is "to get rich is glorious". This accepts that *Garibi Hatao* is impossible without *Aameeri Banao* and wealth creation motivates individuals, while only people born on the 10th floor look down on wealth or income. The second is "some people will get rich before others". This accepts that throwing billionaire entrepreneurs or prosperous southern states into the Indian Ocean would reduce

India's inequality, not poverty. The third is "cross the river by feeling the stones". This accepts that a better recipe always beats more cooks in the kitchen; we need calibrated policy risk-taking, experimentation, and status quo disruption. The fourth is "don't care if a cat is black or white if it catches mice". This chooses pragmatism over ideology by valuing any state (north, south, or west), sector (manufacturing or services), or firm (domestic or foreign) that creates high-wage, non-farm jobs. The fifth is "when you open the window, some flies will always get in". This accepts that drunk driving is not an argument against cars; using cases of fraud like Satyam, Sahara and Nirav Modi to write laws and excessive prescription of jail for economic offences causes economic self-harm.

By now, many readers will be agitated with my five "thought worlds". Rightly, because I paraphrase Deng Xiaoping. Wrongly, because it feels like I idealise China; I never want to live there. I paraphrase because the pragmatism common to the world's two best mass prosperity

examples of flow (China moving 400 million from farm to non-farm employment since Mao died) and stock (America's

\$82,000 per-capita GDP) is under attack. Xi Jinping has compiled a list of things Deng did right and is cancelling each. US President Donald Trump is corroding a lot of made America great: Stealing the best people in the world, public investment in basic science, and globalisation of company supply chains.

Predictions of pain from Xi's purge in China (export slowdown,

debt crisis, or technology deceleration) or Trump's vandalism in America (inflation, labour shortages, or equity/bond vigilantes) have so far been wrong or premature. Since pain for both will be unhelpful for India, let's hope it doesn't come or arrives as a gentle sunset rather than a bulb going off. Economist Gita Gopinath estimates a crash could destroy \$35 trillion in global wealth, and foreign policy works predict a new cold war; our best preparation for both is domestic economic and technical entrepreneurship.

A younger me often mocked the same word for yesterday and tomorrow (kal) as passivity, but I now see the wisdom of *kaal* (perpetual time) in enabling constant revision to thinking and choices. This frames India's poverty as a disappointment rather than a lie. The PM has articulated an ambitious reform agenda for 2026; deregulation (implementing Jan Vishwas Siddhant for licensing, notices, inspections, penal provisions, instrument restrictions, and single source of regulatory truth), decriminalisation (rationalising an imperfect commercial deterrent through Jan Vishwas 2.0 and 3.0), digitisation (paperless, presenceless, cashless government interface), decentralisation (devolving funds, functions and functionaries) and democracy (interrogating and boundary setting for the administrative state). This overdue reform reflects the aspiration of the 1961 song from *Hum Hindustani*, *Naye daur me likhne nai kahani* (let's write a new story for a new era) through *nayee umangein* (new aspirations). Rethinking entrepreneurship in five ways feels like a precondition.

The writer is co-founder of Teamlease Services

## After Venezuela, strategic autonomy can't be just words



D RAJA

**T**HE NEW year has begun on an ominous note. US forces attacked Venezuela and captured the country's President Nicolás Maduro. This was not a covert operation against a non-state actor, nor a multilateral action sanctioned by global institutions. That such an act could be defended by Washington, even as it drew sharp criticism inside the UN Security Council, speaks volumes about the erosion of norms that once governed the international conduct of nations.

Almost simultaneously, US President Donald Trump claimed that Prime Minister Narendra Modi was keen to keep him happy and followed this with threats of new tariffs against India for continuing to import Russian oil. The use of tariffs as instruments of intimidation reinforces a broader pattern of coercion. Economic pressure, diplomatic arm-twisting, and open violations of sovereignty are being normalised. In such a context, the silence or evasions of emerging powers, including India, is worrying. It signals the failure of the global order to uphold equality among nations.

The post-war international system emerged in the aftermath of the defeat of Nazism. The enormous sacrifices, particularly by the Soviet Red Army, created an opening to build a world order that would prevent regimes such as that of Hitler from reemerging. The UN system emerged from this resolve. Despite its structural flaws and power asymmetries, it rested on principles of sovereign equality, non-aggression, and respect for self-determination, especially for people emerging from colonial rule.

The Soviet Union acted as a check on expansion by the US and its allies. The Non-Aligned Movement, led by India, Indonesia, Egypt and Yugoslavia, asserted the political agency of the formerly colonised world. The combination of ideological competition and multilateral engagement kept imperial forces in check. Even at moments of extreme tension, diplomacy and balance prevailed.

The roots of the current crisis lie in the abrupt end of that balance. The Soviet Union's dissolution and the emergence of a unipolar world order were harnessed to impose a neoliberal economic orthodoxy across the globe. Under pressure from the World Bank and the IMF, several countries

were compelled to dismantle public sectors, weaken labour protections and open their economies to speculative capital. The promise was growth and prosperity, but the reality has been persistent unemployment, widening inequality, chronic debt, and ecological devastation. Yet, several major economies, including India, continue to follow the neo-liberal path. When development is tied to foreign capital flows and foreign markets, foreign policy autonomy gets compromised. Silence in the face of coercion becomes a survival tactic. This dependency helps explain the muted response of several countries to the US actions in Venezuela. This is not merely a moral failure. A global order dominated by neoliberal economics produces insecurity and fear and discourages nations from taking independent positions.

The US's intervention is in many ways a replay of what happened in Iraq, Syria, and Afghanistan. The response to such attacks cannot be cosmetic. At the global level, institutions must be restructured to reflect contemporary realities. The UN Security Council does not represent the contemporary world's realities. Its permanent membership must be expanded to include emerging nations — meaningful representation from India, Africa, and Latin America is an utmost imperative.

Equally vital is the strengthening of South-South cooperation. Developing cooperation in trade, technology, energy and finance can provide alternatives to coercive arrangements. A genuine commitment to a rules-based order requires collective action to defend international law, not rhetoric. Countries such as India need to rethink economic and foreign policy choices. Strategic autonomy cannot coexist with economic subversion. A nation struggling with unemployment and inequality at home cannot project confidence abroad.

The choice before humanity is stark. Either the world reclaims the principles of sovereignty, self-determination, and collective security, or it submits to a lawless order where power and might decide what is right and wrong. For nations that once led the struggle against colonialism, breaking that silence is not optional — it is a moral responsibility.

The writer is General Secretary, Communist Party of India

## An ICE killing & the search for the un-American



SUKHMANI  
MALIK

**W**HO IS an American? What does America stand for? In the US, in the past few years, these questions have become very important. The answers depend on who you ask. When Donald Trump returned to the White House with a popular mandate, it was on the renewed promise of dealing with the "illegal aliens" question. He promised the American people that his administration would conduct the "largest mass deportation in US history", finding and deporting all those who were not "truly American". Immigration and Customs Enforcement (ICE) was empowered to get the job done. On January 8, an ICE agent fatally shot a 37-year-old Renee Nicole Good, an American (born) citizen, White, Christian, and a mother of three.

But for the Trump administration, she wasn't American enough. Vice President DVance and several members of the administration were quick to declare Good a "domestic terrorist". Without an investigation, Trump claimed that Good was trying to run over the ICE agents pursuing her. She has been accused of being part of a "larger network of left-wing lunatics" trying to "incite violence" against "patriotic" federal agents. Meanwhile, Vance claimed that the agent who shot her, Jonathan Ross, had "absolute immunity" and that the administration stood by him: "He deserves a debt of gratitude."

Good was the 15th person ICE agents have shot at since the beginning of Trump's second term. With 32 deaths, 2025 was also the deadliest year for those in ICE custody in two decades. With the search for the un-American kicked up a notch, according to the data published by ICE, the number of people in detention hit a record high every day — as of December 14, 2025, it stood at more than 68,400 people.

However, many Americans disagree with the US government. Since the killing, massive protests demanding ICE be held accountable have broken out all over the US. A Pew Research Centre survey from mid-December notes that 53 per cent of the American public believe the administration is doing "too much" on "deportation". In New York City, the new year kicked off with the swearing-in of Zohran Mamdani as mayor. He secured a historic mandate with an agenda focused on inclusivity, affordability, and dignity for all in America. "New York will always welcome immigrants," he said. Across the country, there are reports of residents blocking ICE's access to their local communities. Asking ICE to get out of Minnesota, Governor Tim Walz said: "...to protest and to speak up to this administration of how wrong this is, that is a patriotic duty at this point in time."

The Trump administration and many who support it seem to suggest that the only answer to the question, "Who is an American?" is "conservative, Christian, White, and born in the US". Despite checking most of these boxes, Good lost her life, and in her death, the administration is trying to strip her of her dignity. Thankfully, many Americans offer a different definition. Through registering dissent, voting, and standing in solidarity, they define Americans as diverse, compassionate, and neighbourly. As these two ideas collide, the answer to the question, "What does America stand for?" hangs in the balance.

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## FREEZE FRAME

BY EP UNNY

The US's intervention is in many ways a replay of what happened in Iraq, Syria, and Afghanistan. The response to such attacks cannot be cosmetic. At the global level, institutions must be restructured to reflect contemporary realities

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New Delhi

• **WHAT THE OTHERS SAY**  
Those who claim they want to help, while seeking to exploit the legitimate grievances of Iranian citizens risk more bloodshed — *The Guardian*



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# The Ideas Page

MONDAY, JANUARY 12, 2026

## The task ahead: Embracing creative destruction, managing its consequences



PRACHI MISHRA

DESPITE HISTORIC uncertainty, global growth proved resilient in 2025. The critical question is whether this momentum can continue amid shifts in technology, trade, and policy.

US GDP growth masks slowing job creation. China showed strength through record current account surpluses as global trade patterns shifted rapidly. Yet its domestic economy struggles with real estate distress and weak consumer spending. As inflation eased worldwide, nine of the 10 central banks managing the most traded currencies reduced rates, making 2025 the year of the most aggressive monetary easing since 2009. Still, high debt levels and fiscal pressures remain significant concerns.

Markets have raced ahead of fundamentals, fueled by AI enthusiasm and a weaker dollar, raising overvaluation concerns. While AI's employment impact may be limited for now, its transformative potential is undeniable. The Nobel Prize in Economics reminded us that innovation alone cannot explain growth. Three prerequisites matter: Useful knowledge combining prescriptive instructions and scientific understanding, skilled professionals and societal openness to change.

Global growth and trade reconfiguration should continue through 2026 and beyond, characterised more by reallocation than recession, yet remaining underwhelming compared to pre-pandemic standards. India presents a more encouraging picture, in a "Goldilocks" phase, as the RBI Governor described. By December 2025, the RBI had reduced the repo rate by a cumulative 125 basis points to 5.25 per cent and complemented this with liquidity support and regulatory easing. Bank balance sheets strengthened further, with gross non-performing assets expected to bottom out at 2.3-2.5 per cent by March 2026. The Centre continued fiscal consolidation, while implementing the first National Monetisation Pipeline. S&P's rating upgrade validated this progress, acknowledging policymakers' commitment to macroeconomic and financial stability, signalling that markets were taking note.

### • India: Core or Underlying Inflation (Weighted median, year-on-year, % change)



Despite global uncertainty, India's external situation remains comfortable. The services sector has served as a shock absorber, while the rupee has become more market-determined. Even as certain sectors face challenges, the overall current account deficit remains manageable. Yet risks persist. Overall output level remains more than 3 per cent below pre-pandemic trends, as declining underlying inflation indicates.

Sovereign debt ratios remain elevated, driven partly by the growing practice of competitive pre-election transfers. FDI inflows fall short of potential, and portfolio flows remain volatile. Capacity utilisation remains only modestly above long-term averages, suggesting firms remain cautious. Despite remarkable progress in domestic production and exports of electronics, and encouraging signs like Google's AI centre investment, a broad private capital expenditure cycle is yet to materialise.

Achieving high-income status would require sustaining 8 per cent real growth for two decades in a sustainable, employment-generating manner. The central question is: Who will finance the next phase of growth, and what form will it take? Household financial savings have softened as higher borrowing for housing and consumption has offset weaker precautionary savings. Meanwhile, corporations have continued to deleverage rather than embark on aggressive capacity expansion.

Important reforms are under-

way. Labour codes have been streamlined. Infrastructure investment continues at an impressive pace, with strides in reducing cargo release times and improving logistics. A quiet data revolution is occurring, with increased speed and frequency of data releases, combined with a fundamental change in governance philosophy.

Policy credibility, regulatory predictability, and confidence in future demand matter as much as interest rates or incentives. Without addressing these softer constraints, even well-designed incentives risk falling short of delivering sustained private investment and jobs. Structural challenges persist in health, education, and urban development. India ranks as the world's third most polluted country. The economic costs are well documented, yet clean air hasn't become a major political priority. The parallel with electricity access is instructive: Initially affordable only to the wealthy, it eventually became a voters' demand. What would it take for clean air to follow a similar trajectory?

The tragic Ahmedabad air crash and the recent IndiGo meltdown raise deeper structural questions about India's economic strategy. The aviation sector exemplifies three fundamental challenges: The balance between public and private ownership, optimal market concentration versus competition, and specialisation versus diversification.

Regional disparities present another challenge. Bihar exemplifies this starkly. Home to 9 per

Achieving high-income status would require sustaining 8 per cent real growth for two decades in a sustainable, employment-generating manner

cent of India's population, the state contributes less than 2 per cent to the national GDP. Yet Bihar has made progress, with economic output more than tripling over two decades, driven by services and high-value agriculture. With over 60 per cent of its population under the age of 25, Bihar possesses structural advantages that are waiting to be optimally exploited: Low-cost labour, fertile soil, and rich heritage.

The deeper challenge lies in the technology-demography interactions. As a labour-abundant country with an expanding working-age population, basic economics suggests emphasising labour-intensive production. Yet paradoxically, India increasingly adopts capital-intensive technologies, both for domestic production and exports. We must adapt technologies to our context.

India's greatest gains may lie not in competing at the frontier but in deploying AI across agriculture, logistics, health, and public services. India's research spending is modest at around 0.65 per cent of GDP. Patent applications reveal another gap: 70,000 in India versus 1.6 million in China. Most successful growth episodes, however, did not feature frontier technology. They relied on scaling up existing technologies through skills, firm capabilities, and institutions.

We must also find greater market access for Indian goods and services. A slew of FTAs is creating an enabling framework that must be supplemented by other enabling measures for MSMEs and other sectors.

Sustained prosperity requires more than innovations. It demands institutional frameworks to harness creative destruction while protecting those it displaces. This means adapting technology to local conditions, prioritising labour-absorbing sectors, financing expansion through long-term capital, and building institutions that protect workers without freezing economic change.

In the two centuries since the Industrial Revolution, growth transformed living standards by embracing creative destruction. Sustaining this transformation would require managing its social consequences with equal seriousness. For India, the challenge is balancing ambitions of rapid growth while managing its disruptions. Growth, technology, and labour market institutions must move together if resilience is to translate into durable, broad-based prosperity.

*Mishra is professor of economics, Ashoka University and Director and Head of Ashoka Isaac Center for Public Policy. She thanks Vijay Singh Chauhan and Shohan Mukherjee for their contributions*

## Use of ED in Bengal fray speaks of BJP's vendetta politics



SAKET GOKHALE

HY ARE you being used for political battles?" This observation regarding the Enforcement Directorate (ED) was made by no less than the Supreme Court of India — by a bench of then-Chief Justice of India B.R. Gavai and Justice K. Vinod Chandran on July 21, 2025. Numerous political parties have been saying the same thing for more than a decade, alleging that the Narendra Modi government has been using the ED as a tool of political vendetta.

Let me first state some facts about India's so-called premier federal financial crimes investigation agency. This comes from an answer given by the Finance Ministry in the Rajya Sabha to a question I asked in July 2025. In the 10-year period between 2015 and 2025, the ED registered 5,892 cases for investigation, of which only 1,398 (24 per cent) ever made it to court. Of these 5,892 cases, trials had begun in only 300 (5 per cent). How efficient is an agency that brings only five out of 100 cases registered by it to trial?

On January 8, the ED conducted raids on the offices of the political consultancy I-PAC in Kolkata and at the residence of its director, Pratik Jain. It is well-known that I-PAC has been retained by the All India Trinamool Congress (TMC) since 2019. Therefore, the timing of the ED's action — just a couple of months before the West Bengal Assembly elections — is extremely suspicious.

The ED has claimed that the raids were part of an investigation into an alleged coal scam case registered in 2020. The big question is: Why did it suddenly wake up just before the West Bengal elections to conduct raids on the TMC's political consultancy in a five-year-old case?

This is precisely why West Bengal Chief Minister Mamata Banerjee has accused the ED of trying to access confidential documents and data related to the TMC's election campaign in the garb of these raids. When the SC has cast aspersions on the independence of the ED, it is natural that the agency is seen as a political tool of the BJP. As the chairperson of the TMC, Banerjee protected our party's electoral strategy by ensuring that some of our files did not end up in the hands of the BJP through the ED.

In numerous cases involving Opposition leaders, details of the ED's "confidential" charge sheets have been loudly broadcast on TV channels when the narrative suits the BJP. In today's media atmosphere, selectively planted stories from the government and agencies are duly reported by the media while attributing them to mysterious "sources".

The mandate of the ED, therefore, has changed from being a financial crimes prosecution agency. Its sole purpose seems to be locking up Opposition leaders under the draconian Prevention of Money Laundering Act (PMLA) or using its powers to blackmail and intimidate politicians who oppose the BJP.

Banerjee is a three-term Chief Minister of West Bengal who is now going into elections with a popularity rating most politicians would be envious of. For the past 10 years, the BJP has been desperately trying to increase its footprint in West Bengal. And in 2021, it managed to do that when Congress and the CPI(M) were reduced to zero seats in the West Bengal Assembly. However, it continues to lose against the combined might and popularity of Mamata and Abhishek Banerjee.

For the 2026 West Bengal Assembly elections, the BJP was counting on the Election Commission's Special Intensive Revision (SIR) as its saviour. When that appeared to fail, the BJP has now reverted to its tried-and-tested technique of using central agencies for political battles.

The BJP has accepted that it cannot defeat Banerjee electorally. What it has now learnt this week is that political vendetta only makes her stronger. And more importantly, what the entire country has realised this week is that she is the only leader who knows how to bring the BJP to its knees.

By deploying its vicious tactics, the BJP has handed over the 2026 Bengal election to the TMC and Mamata Banerjee on a platter. And as another Gokhale said 125 years ago: "What Bengal thinks today, India thinks tomorrow."

*The writer is a Member of Parliament in the Rajya Sabha representing West Bengal and the national spokesperson of the All India Trinamool Congress*

## Grok case raises thorny questions of AI governance



SUBIMAL BHATTACHARJEE

IT IS apparent that the pro-RSS and pro-BJP groups opposed to MBBS admission of 44 (out of 50) Muslim students in Vaishnava Devi Medical College were successful, though it happened through NMC's withdrawal of permission ('Never discussed religion in class': Dreams paused as MBBS course spiked, *IE*, January 11). It reminds the story of "Little Rock Nine" when nine black students who got admission into Central High School in Little Rock, Arkansas, in 1957, were denied entry by the people who were adamant to continue the segregation in schools despite the Supreme Court's order.

*L R Murmu, New Delhi*

X's actions in India have attracted controversy before. It has been confrontational since 2021, when it was called Twitter. However, the current controversy differs from previous disputes. After parliamentarian Priyanka Chaturvedi filed a complaint, users showed that Grok could be prompted to alter women's images. There were reports of AI generating sexualised images of minors — X said this had resulted from safeguard fail-

ures. It defended Grok by claiming that outputs rely on information from sources, not publicly debunked. It said that objectionable content resulted from user prompts. But why was an AI system released without proper guards?

The Centre's threat to revoke

Clear legal frameworks must establish that entities deploying generative AI bear primary responsibility for output

safe harbour protections recognise that AI-generated content doesn't fit intermediary liability frameworks designed for human expression. When platforms deploy generative AI, they assume a more direct role in content creation, potentially forfeiting protections premised on mere hosting. Synthetic media is at a fraught moment in India. Deepfake cases have surged 550 per cent since 2019, with losses projected at Rs 70,000 crore in 2024 alone. India's regulatory response has evolved. The amendments to the IT Rules proposed by MeitY in November 2025 introduced "synthetically generated information" as a regulated category covering algorithmic or AI-generated content. Platforms must ensure developers declare synthetic content and display disclaimers. Removal no longer depends on court orders — platforms must now remove synthetic content proactively. But, challenges persist: AI detection tools achieve only 65-70 per cent accuracy. Terms like "synthetic information" lack clarity, risking inconsistent enforcement. The amendments make no exceptions for satire, journalism, or art.

The Grok case exposes gaps in liability frameworks designed for human-generated content. When AI produces illegal material, who bears responsibility — the platform, developer, users, or all three? Existing IT Act provisions on obscene content and IPC sections on sexual harassment provide grounds for action, but applying them to AI-generated content poses interpretive challenges.

MeitY's notices signal India's determination to assert regulatory authority over AI systems. Corporate self-regulation has so far been insufficient.

AI produces illegal material, who bears responsibility — the platform, developer, users, or all three? Existing IT Act provisions on obscene content and IPC sections on sexual harassment provide grounds for action, but applying them to AI-generated content poses interpretive challenges.

The Grok incident should catalyse reform. Clear legal frameworks must establish that entities deploying generative AI bear primary responsibility for output. Safe harbour protections premised on intermediary neutrality cannot extend to corporate actors making design choices on AI capability. Pre-deployment safety testing is essential. There should be technical standards for AI safety, require independent audits before deployment, and impose significant penalties for releasing AI without safeguards. It must address jurisdictional asymmetry between global platforms and national regulation. Foreign companies deploying AI in India must meet India-specific safety standards.

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*The writer is a defence and tech policy adviser and former country head of General Dynamics*

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*The writer is a defence and tech policy adviser and former country head of General Dynamics*



IQBAL ABHIMANYU AND ALOK RANJAN

GYANRANJAN, an author and editor who symbolised the awakening of realist narrative prose in the Hindi heartland and gave voice to the growing disillusionment and self-doubt of small-town youth once the romance of post-Independence India started to wither, died in Jabalpur on January 7.

Born in Akola, Maharashtra, in 1936, he grew up in different cities — Ajmer, Delhi and Varanasi — before settling as a Hindi teacher in a college in Jabalpur, where he spent the rest of his life.

His proximity to the "ordinary" lives of

mofussil towns helped him establish his signature style and break through the dominance of urban narratives that had come to characterise the *Navi Kahani* (the new story) movement prevalent in Hindi literature of the 1950s and 1960s. In the early 1970s, Gyanranjan, along with Doodhnath Singh, Kashinath Singh and Ravindra Kalia, emerged as the *Chaar Yaar*, who signified a break from the established forms of short fiction.

He captured the angst of the lower-middle-class youth, finding a poetic rhythm that tapped into the psyche of his characters. Unlike some of his predecessors, such as Nirmal Verma, this angst was not individualistic alienation, expressed through metaphors and stream of consciousness, but rooted in the collective realities of small towns.

Some of his most iconic stories deal with characters such as a son struggling to understand a father who rejects material comforts and revels in his small world full of scarcities; An outsider in a middle-class household transitioning into an affluent one, in *Pita* (Father). Or a small-town man of words who warms up to an agent who sells his ideals to the highest bidder and calls himself an intellectual, only to be beaten up and thrown back to his poor idealist friends in a street corner once he starts deriding the rich and sleazy party.

He captured the angst of the lower-middle-class youth, finding a poetic rhythm that tapped into the psyche of his characters. Pahal, though largely progressive and left-wing, did not resort to dividing authors into camps and limiting its publications to certain agendas. Widely recognised as a major voice in Hindi fiction quite early in his career, Gyanranjan dedicated his life to being a people's editor and remained committed to being an outside voice to the establishment. His death comes at a time when the Hindi intelligentsia faces the challenge of losing its voice to a majoritarian wave. His true legacy would remain among those who buck the trend and deride the riches of conforming while embracing the everlasting angst of the outsider.

*Abhimanyu teaches at Delhi Skill and Entrepreneurship University, Ranjan is a Hindi writer*

## Gyanranjan, the storyteller who bucked the trend

Pahal, though largely progressive and left-wing, did not resort to dividing authors into camps and limiting its publications to certain agendas. Widely recognised as a major voice in Hindi fiction quite early in his career, Gyanranjan dedicated his life to being a people's editor and remained committed to being an outside voice to the establishment. His death comes at a time when the Hindi intelligentsia faces the challenge of losing its voice to a majoritarian wave. His true legacy would

# Idea Exchange

MONDAY, JANUARY 12, 2026

## NEWSMAKERS IN THE NEWSROOM

### WHY ARVIND SUBRAMANIAN AND DEVESH KAPUR

Arvind Subramanian, Chief Economic Advisor to the Narendra Modi government in 2014-18, is known for his diagnosis of the 'Twin Balance Problem' of Indian banks and corporates, identifying the potential of JAM (Jan Dhan-Aadhaar-Mobile) Trinity for making direct benefit transfers at scale, and also helping in the design and rollout of the GST. Devesh Kapur is Professor of South Asian Studies at Johns Hopkins University, who has also taught at Harvard and University of Pennsylvania. They have recently written *A Sixth of Humanity* (HarperCollins), which looks at India's development experience — government, economy, society and nation — since 1947

**Harish Damodaran:** The central thesis of your book is that India has avoided extreme instability. Our economy has hardly suffered serious bouts of hyperinflation, hyper-devaluation. In politics, too, we have had near uninterrupted democracy. But while achieving macro stability, you also talk about the endemic structural micro instabilities and co-morbidities that have plagued India.

**DEVESH KAPUR:** Yes, the interesting thing about India is how much it has avoided mass violence. India has been a complete outlier, whereas in most other countries nation-building was accompanied by mass violence. In the US, two per cent of the population was killed during the Civil War (1861-65). In China, 40-50 million people were killed in the '50s and '60s. In Vietnam, eight per cent of the population was killed (during the War).

India very uniquely chose democracy and universal adult franchise as a key instrument of nation-building. That was an important factor why it avoided mass violence. We also chose very carefully not to go down the path of one language and one religion. We severely underestimate how difficult it is to build a nation that is so diverse. Look at what happened to the Soviet Union, Yugoslavia, Sudan and Nigeria or the political disorder in our neighbourhood, from Sri Lanka to Pakistan and Bangladesh. We have shown that India had student violence and labour protests that rose and peaked in the '80s. But these, like riots and insurgency-related fatalities, followed an inverted U-curve, gradually declining in the subsequent decades. This happened as labour power weakened and more students started going to private colleges, where no one can or wants to protest because you pay high fees.

**ARVIND SUBRAMANIAN:** We had peak inflation of 30 per cent in 1974. I've always believed that being a central bank governor in India is relatively easy because high inflation affects the poor and no ruling party can afford that. Indian democracy itself had a strong preference for low inflation, which only kind of got codified (with the RBI's inflation targeting). Thus, democracy has also had a role in avoiding economic disorder.

**Harish Damodaran:** Another theme of your book is precociousness — how India has moved from agriculture to services, bypassing manufacturing, which you call precocious servification. Also, doing more and even exporting high-skilled rather than low-skilled activities.

**SUBRAMANIAN:** There are several dimensions to precociousness. First is the political side — democracy before development. But there's also an economic dimension. The East Asian countries and China first went for rapid agricultural productivity, which created demand for products requiring low-skilled manufacturing that took off and also became export-oriented. From there, they graduated to high-skilled manufacturing and then to high-skilled services.

In 1978, China and India were very similar — a lot of people in agriculture and a lot of heavy industry. It's when the agricultural boom happened that China transformed into a manufacturing economy. Why did we skip this transition to formal manufacturing? Between 1950 and 1980, we crushed the private sector, created an inefficient public sector and promoted an inefficient small-scale sector. The real puzzle is that after 1990, when licensing, small-scale reservation and other constraints were gradually eliminated, why didn't formal manufacturing take off? We got growth but didn't get the structural transformation. To give an idea, China and India account for 20-22 per cent each of the global labour force. But China has a 40-50 per cent share of the global exports of apparel, footwear and other such unskilled labour-intensive manufacturing goods, whereas India has just three-four per cent. If we had done something close to what our labour endowment was, think of how much more manufacturing, employment and female employment we would have got. On the other hand, we have exported high-skilled talent via immigrants, who have done very well.

Precociousness is too much agriculture, too little manufacturing and prematurely too much IT services. Why did this happen, especially after liberalisation? One reason is we didn't have the agricultural productivity growth that could generate the demand for low-skilled manufacturing. The second is the panoply of government regulations, resulting in what we call midgets making widgets. A Foxconn factory in China, for instance, employs 1.2 lakh workers. You need that scale to be competitive in exports. We don't have that scale or high employment. Third, many young Indians spend over six years on writing exams for joining government service. That is a waste of not just their labour but also labour that's not available for low-skilled manufacturing. It's a kind of Dutch disease that the government has exerted on manufacturing. Along with high-skilled services, it is a double-Dutch disease that is also an explanation for the precociousness.

**Sukalp Sharma:** Is the nature of our polity holding us back? How do you view the debate around one nation, one election?

**KAPUR:** Democracy is such a capacious term. For many, it is just elections. But



#### ON BUILDING INFRASTRUCTURE

*In the last 75 years, India added a billion people. In the next 75 years, India will add zero. The number of school-going age children peaked by 2015... It offers an opportunity to shift away from quantity to quality*



#### ON CULTURAL NATIONALISM

*What we forget about this government is that their cultural nationalism and political nationalism came with economic nationalism. This was part of their core ideology, which manifested after 2017-18*

## 'Govt good at implementation, so new welfarism, infra took off. (Pvt investment) needs rule of law, not to weaponise state to target or favour'

Arvind Subramanian, former Chief Economic Advisor, and Devesh Kapur, Professor of South Asian Studies at Johns Hopkins University, on centralisation, the UBI concept and higher education in India. This session was moderated by Harish Damodaran, National Rural Affairs and Agriculture Editor, *The Indian Express*



(From right) Arvind Subramanian, former Chief Economic Advisor to the Government of India, and Devesh Kapur, Professor of South Asian Studies at Johns Hopkins University, in conversation with Harish Damodaran, National Rural Affairs and Agriculture Editor, *The Indian Express* GAJENDRA YADAV

democracy is also a frame of mind, about tolerance, accommodation and all of those things. One of the most self-evident weaknesses is that you cannot have elections now without money. Interestingly, the more competitive your democracy is, which we think is healthy, the more the demand for money. Even panchayat elections are not cheap.

Second, there are more frequent elections. The average electoral cycle from 1950 to 1967 was about five years. Now, with the national, state, panchayat and municipal elections, it is 1.2 years. It further increases the demand for money and scope for corruption. I'm not saying that elections are the only reason for corruption, but it is an important factor.

Third, as time horizons become smaller, the incentives to focus on what is visible and can be done in short time periods increase. These include instantaneous cash transfers and even communal violence, which we know is a tool for polarising the electorate.

The way our democracy has evolved, there are some structural infirmities. You have to strike a balance. Having national and state elections simultaneously may result in the same party coming to power and has its risks. The same applies to state and local elections. However, the correlation between national and local elections is much weaker. So, why not have national and local elections

concurrently and state elections separately? Those are the sort of compromises a healthy democracy must make.

**SUBRAMANIAN:** Let me give you two examples in the economic sphere, where democracy did take a toll. One reason why agricultural productivity did well in East Asia was because they undertook serious land reforms. In India, we tried to be a little anti-*azamindari* but basically it ran up against the vested interests of the Congress party. If we had more equal land holdings, it could have also been easier to break down feudal power structures.

The second big cost is what we term the 'Kamadhenu fiscal state'. After the '90s, India was among the sixth or seventh fastest growing countries of the world. Growth means you get more taxes and generally more stability. But in that period, India had the highest fiscal deficit among all the major comparator countries. It is true that after 1991 we haven't had macro crises, but we've been in a very vulnerable fiscal state and we've paid a price for that in terms of interest expenditure rising and crowding out all development and even defence expenditures. Why did we become vulnerable? The argument we have is that precocious democracy means that every manner of vested interests has a claim on the government — 'give me this, give me that'. If you look at the tax system, the rich farmers and property-owners are left out. Similarly, on the expenditure side, look at the amount of subsidies given by all levels of government. We call this the 'Kamadhenu fiscal state' that is indiscriminately accommodating vested interests.

**P Vaidyanathan Iyer:** Could this government, given its huge strength in Parliament for the last three terms, have used its political clout better? Also, how has its so-called cultural project impacted the economy and other areas of governance?

**KAPUR:** One of the boldest steps the gov-

ernment took in its first term, unfortunately one of the most misguided ones was, was demonetisation. They thought they had good intentions, but had not thought through enough about its massive disruptions. That, and the failed farm laws, led to risk aversion. Furthermore, if you have a weak Opposition, complacency sets in more.

One of the areas where we see fiscal weakness of the Indian states manifest, especially when you compare it to China, is just how little we spend on R&D. Any large country that does not invest in human capital, innovation and R&D is going to face challenges. The way to develop that human capital is through higher education. To be fair, the failures in higher education go back to Independence. But then see what the CPM did to universities in West Bengal. Around the world, there are Bengali academics. The best ones are everywhere, except in Bengal.

With regards to the cultural project, the risk that India faces is from packing public universities with people who are vetted for ideology, not academic competence. As a friend said, first-rate people hire first-rate people, second-rate people hire third-rate people. Once you get mediocrity entrenched in higher education, it's very hard to turn it around. In the last 25 years, we created four new colleges a day. But higher education is about software, not only hardware. Without good faculty, what is the education that we are giving?

It's always easy to blame the Indian state for a wide variety of pathologies. But many of these are pathologies of the Indian society, whether it is gender, caste or religious bigotry. Why do young people spend years in college doing completely useless degrees, where they're not going to be skilled? It's about status. We are a very status hierarchical society. These pathologies also feed into some of these challenges.

**SUBRAMANIAN:** In the first term, the Modi government enacted the GST, bankrupt-

embarked on new welfarism, which included providing clean cooking fuel, toilets and bank accounts for free, which no other prime minister did. Two things are important to understand why subsequent reform didn't happen. One is the cultural agenda, which displaced everything else. But what we forget about this government is that their cultural nationalism and political nationalism came with economic nationalism. This was part of their core ideology, which manifested after 2017-18.

**KAPUR:** In the last 75 years, India added a billion people. In the next 75 years, it will add zero. The number of school-going age children peaked by 2015. So you don't need to keep building more schools. It offers an opportunity to shift from quantity to quality.

**SUBRAMANIAN:** Just as we should get rid of the obsession with government jobs, we should also not fall into the trap of thinking that IT services and high-skill services are the future of India.

**Ritika Chopra:** How important is it for people in the government to voice their opinion and ask tough questions? Could you have spoken out against demonetisation?

**SUBRAMANIAN:** There aren't remotely enough critical voices in India as there should be. But we're finding this around the world. If you look at the US today, it's like a medieval court and all these courtiers and sycophants enthralled the leader. If a strong man is willing to ruthlessly wield power with a modicum of democratic and electoral validation, the institutions and the checks and balances can crumble quite easily. Regarding demonetisation, I did consider resignation, but then came to the judgment that what I could do within the government, in terms of GST, banking or Economic Survey, would be more valuable. So, I don't regret not resigning then.



## • ECONOMICS

# Could Trump's credit card rate cap nudge policy change in India?

George Mathew  
Mumbai, January 11

US PRESIDENT Donald Trump called for capping credit card interest rates at 10% for one year on Saturday, with the proposal set to take effect from January 20. He positioned the move as a consumer-protection measure aimed at reducing the burden of high credit card borrowing costs, strongly criticising issuers that routinely charge annual percentage rates (APRs) of 20 to 30%, or even higher. Trump said such steep rates amounted to "ripping off" the American public.

The proposal has been welcomed with interest by Indian cardholders as well, many of whom face annual interest rates of up to 42% on outstanding balances. The announcement has also raised a broader question in India: could a similar move be considered to rein in credit card interest rates?

## Failed past attempts

For Trump, the announcement is the reiteration of a campaign promise he made during the 2024 presidential race and is timed to align with the first anniversary of his second administration. Translating the proposal into law would require approval from the US Congress, as well as cooperation from financial regulators.

Similar proposals to cap credit card interest rates have previously been introduced in Congress by bipartisan lawmakers, including Senators Bernie Sanders and Josh Hawley, and Representatives like Alexandria Ocasio-Cortez. Despite periodic support, these Bills have encountered strong resistance from the financial services industry and continue to be viewed as unlikely to pass in their current form.

Analysts say that imposing a rigid cap on interest rates could limit access to credit, particularly for higher-risk borrowers, as lenders may become more selective or scale back credit card issuance altogether.

They also warn that such a cap could lead to a reduction in card benefits and rewards as issuers look to offset lower interest income, and may even drive some borrowers toward costlier and less-regulated lending options.

However, an interest-rate ceiling would meaningfully ease the burden on heavily indebted cardholders by sharply reducing borrowing costs and offering much-needed relief from persistently high credit card interest rates.

## Indian rates are much higher

In India, the credit card landscape and regulatory context are quite different. There is no cap on credit card interest, and Indian lenders typically charge much higher APRs, often in the 36 to 48% range annually, depending on the card and issuer. A Supreme Court judgment in late 2024 clarified that banks can charge more than 30% interest on credit card dues, overturning an earlier decision on capping rates.

Over the years, Indian customers have increasingly opted for credit cards, in part due to incentives such as rewards on higher spending, loan offers and lounge benefits. However, there is an inherent cost built into the mechanism. "Customers should realise that if they keep card dues beyond the interest-free period, they end up paying an interest rate of up to 42% or more in some cases. It will put them in a debt trap," said a bank official.

The credit cards segment is monitored by the Reserve Bank of India (RBI). "It has allowed banks the freedom to fix the interest rates on credit card spending. Banks are charging high interest rates on card outstandings, claiming that there's no collateral on card spends," said an observer.

While Trump's move in the US is unlikely to have any impact on Indian markets for now, experts say that it could trigger some decision-making across other geographies. Additionally, unlike the US political debate over caps, India's regulatory focus is more on consumer awareness, risk management and overall financial stability, rather than imposing strict APR ceilings. It is a result of different market structures, regulatory priorities, and credit behaviours in the two countries.

## Rise of credit cards in India

Credit card use in India has been rapidly increasing, with outstanding debt, spending, and overdue balances rising significantly in recent years. RBI data also highlight rising delinquencies and financial stress for cardholders.

The total number of outstanding credit cards increased to 11.5 crore as of November 2025, registering a 7.1% year-on-year and 0.7% month-on-month growth. At the end of 2024, this figure was 9.95 crore, as per RBI data. Issuance momentum was led by public sector banks, which recorded 7.6% y-o-y growth, aided by their ability to cross-sell cards and gain share amid more cautious risk pricing by private sector banks.

## • TRANSPORT

# Fogged out: How Railways and airlines tackle fog-induced disruptions in winter

Sukalp Sharma and Dheeraj Mishra  
New Delhi, January 11

EVERY WINTER, Indian travellers face a familiar challenge in the form of fog. Both airlines and the Indian Railways are hit by delays and cancellations owing to the low visibility, particularly in northern India.

What impacts both modes of transportation is radiation fog. It forms under clear winter nights, when the ground cools rapidly, moisture condenses, and gets trapped by stagnant air. Pilots and officials with Indian carriers say that smog and high pollution levels have, over the years, compounded fog-related disruptions.

Technology has helped blunt the impact to an extent, but the rapid growth in traveller volumes means that systems are always playing catch-up.

## Specialised take-offs, pilots

When visibility falls drastically due to fog, airports start operating under Low Visibility Procedures (LVPs). These involve

specialised operations such as Low Visibility Take-Off (LVTO) and Instrument Landing System (ILS) CAT IIIB landings.

ILS is a ground-based radio navigation system at airports that provides precise horizontal and vertical guidance to aircraft. On the other hand, CAT IIIB is one of the highest levels for precision approaches for aircraft landings, allowing landings even when visibility is as low as 50 metres. However, not all Indian airports have these capabilities, and both the aircraft and their crews also need to be equipped and certified for such operations.

To minimise disruptions, airlines try to ensure that an adequate number of pilots trained for low-visibility operations are available. Real-time meteorological data is also monitored for fog prediction.

Still, natural limitations do arise. LVPs dictate that the distance and time between landings and take-offs increase to ensure safety. This leads to backlogs in departures and arrivals and adds to airport congestion.

The airlines plan fair-weather alternative airports for fog-prone airports, in case flights



Heavy fog at the New Delhi Railway Station in late December 2025. AMIT MEHRA

have to be diverted. Diversions are based on real-time weather and visibility situations at nearby airports, where the carrier's engineering staff is stationed. Severe fog-induced disruptions can also have a cascading impact across the carrier's network. This is

most likely for disruptions at an airport like Delhi, a major hub for India's biggest airlines — IndiGo and Air India. An aircraft and a set of crew work on multiple flights on different sectors throughout the day, and disruptions can particularly impact large networks and

high aircraft and crew utilisation levels.

Another factor is the Flight Duty Time Limitation (FDTL) guidelines, which say that if pilots and crew exceed the maximum permissible duty time for the day — even if they have not been able to operate any flights — they have to be taken off duty.

## Kavach for trains

During winters, trains in northern India can be delayed for more than 12 hours, owing to fog. To overcome this problem, Railways has been taking up multiple measures, including the provisioning of fog safety devices (FSD) and deployment of the Automatic Train Protection System.

FSD or Fog pass device is a GPS-based, handheld system device to locomotive pilots in the affected sections. It alerts the train driver through an audio-visual alarm if it detects anything within the geo-fenced range. It also provides information on warning boards, signals and level crossing gates.

Last month, the Minister for Railways, Ashwini Vaishnav, told the Rajya Sabha that

25,939 FSDs have been provisioned for the season. Almost 23% of the total FSDs go to the Northern Railway alone, as it operates the most trains in the most fog-prone regions.

Apart from this, a modified automatic signalling system has been introduced in Northern Railway and North Central Railway to restrict the number of trains running between stations during fog. The Railways have also introduced luminous strips on signalling equipment to improve visibility.

Another important mechanism is the Automatic Train Protection (ATP) system or Kavach, which is being deployed in select sections. It will ensure that locomotive pilots can maintain their train's speed even during dense fog. They would not even have to look outside the cabin for a signal, as the relevant information is flashed on a dashboard installed inside the locomotive.

Kavach also applies the brakes automatically in case a pilot fails to do so. The advanced version of this system, Kavach 4.0, is planned for large-scale deployment over the rail network.

## • AGRICULTURE

# The weed threat to mustard, and need for new solutions



HARISH DAMODARAN

IT IS India's largest indigenous edible oil source farmed in nearly nine million hectares — mainly Rajasthan, UP, Madhya Pradesh, Haryana and West Bengal.

But mustard is also a crop increasingly susceptible to infestation by *Orobancheaegyptiaca*. This is a parasitic weed that attaches to the roots of mustard plants and extracts nutrients, carbon and water from them. By depriving the host crop of these, it causes wilting, yellowing and stunted growth of the plants and, thereby, lower mustard seed yields.

"Till three years ago, there was no *margoja* (the local name for the root parasite) and my average yield was 9 quintals per acre. In good years with no disease, *ola* (hail) or *pala* (frost), it could be 12 quintals," says Kokchand Sahu, a farmer from Gigo-rani village in Nathusari Chopta tehsil of Haryana's Sirsa district.

The 42-year-old harvested a mere 6 quintals per acre of seed in the 2024-25 crop season (October-March). "I followed the Haryana Agricultural University's recommendation to spray glyphosate herbicide — first at 25 grams/hectare after 30 days of sowing and then 50 grams after 55 days. It made no difference," he notes.

Sahu has sown mustard on just six out of his 32-acre holding, down from 14 in 2024-25 and 16 acres in 2023-24: "Farmers here traditionally grew mustard on almost three-fourths of their land. It requires only two irrigations, as against 5-6 for wheat. But *margoja* has dented our confidence. This time, I have planted wheat on 20, *chana* (chickpea) on four and *jav* (barley) on another two acres".

According to Bhagirath Choudhary, director of the Jodhpur (Rajasthan)-based South Asia Biotechnology Centre (SABC), *Orobanche* has become the "No. 1 hidden threat" in the major mustard-growing areas of Haryana and Rajasthan. The "hidden" threat is due to the weed's underground location and its establishing connection with the host plant's roots to steal nutrients and water. By the time the parasite's shoots appear above the ground, the damage to the crop would have already occurred.

SABC conducted a field-based survey, in-



Farmer Kokchand Sahu holding an *Orobanche* weed plant from his mustard field in Haryana's Sirsa district. SPECIAL ARRANGEMENT

cluding one-to-one interactions with 51 representative farmers, in Haryana's Sirsa and Bhiwani districts to assess the severity and spread of the *Orobanche* infestation this season. The survey, undertaken between mid-December and the first week of January, revealed heavy and uniform weed emergence in many fields. "The parasite density was markedly higher in repeatedly cultivated mustard fields," informs Choudhary.

The reason is simple: A single *Orobanche* shoot produces 40-45 purple flowers, each containing 4,000-5,000 minute seeds. These remain viable in the soil for up to 20 years and disperse by wind and water to other fields. Once a strong seed bank is built, it creates conditions for rapid infestation. Farmers usually give the first irrigation for mustard 25-30 days after sowing. The soil moisture from that is, however, also conducive for the germination of the *Orobanche* seeds, followed immediately by their underground establishment and attachment to the mustard plant roots.

## Mustard's importance

Mustard, as the accompanying table shows, is India's biggest edible oil-yielding

## • Edible Oil Supply: Indigenous vs. Imported

(lakh tonnes)

	2023-24	2024-25
Mustard	40.75	40.69
Soyabean	18.53	15.6
Groundnut	12.58	16.18
Cottonseed	11.75	10.7
Rice Bran	11	10.5
Palm	3.5	4
Coconut	3.9	2.93
Maize Germ	1.5	1.5
Sesame	0.74	1.46
Sunflower	0.71	0.87
<b>Total Indigenous*</b>	<b>106.04</b>	<b>105.47</b>
	2023-24	2024-25
Palm	90.16	75.83
Soyabean	34.41	54.69
Sunflower	35.06	29.37
<b>Total Imported**</b>	<b>159.63</b>	<b>160.11</b>

Note: Figures are for Oil Year (November-October);

\*Includes Tree-borne and other oils;

\*\*Includes Rape and other oils.

Source: The Solvent Extractors' Association of India.

crop, accounting for over 4 million tonnes (mt) out of its 10.5-10.6 mt annual indigenous production. Mustard is, moreover, a target crop for yield improvement to reduce the country's roughly 16 mt per year of edible oil imports (mostly palm, soybean and sunflower), valued at \$15.9 billion in 2023-24 and \$18.3 billion in 2024-25.

The mustard crop's growing susceptibility to *Orobanche* and other pathogens — pests (especially aphids) and fungal diseases (white rust, leaf blight, stem rot and powdery mildew) — is, hence, a matter of concern. All the more reason why the worries of farmers like Sahu, who has sown mustard this season purely "Ram Bharose (God's mercy)", need addressing.

"*Margoja* is not new. But earlier it used to be seen 60-70 days after sowing (at the crop's flowering stage) and only in fields having *retteeli mitti* (light sandy soil). Now, it comes within 40 days even in fields with *upjau mitti* (fertile soil)," Sunil Sihag (35), a 16-acre farmer from Shahpuria village in Sirsa's Nathusari Chopta tehsil, points out.

The damage potential of *Orobanche* has gone up with the development of viable seed banks facilitating early emergence.

Meanwhile, scientists at Delhi University's Centre for Genetic Manipulation of Crop Plants led by its former vice chancellor, Deepak Pental, have developed GM mustard lines containing a 'cp4 epsps' and a double-mutant 'als' gene to control *Orobanche*.

These confer resistance to glyphosate as well as imidazolinone and sulfonylurea herbicides.

## The herbicide option

One solution may be to apply herbicides such as glyphosate.

But glyphosate does not distinguish between crop and weed. It works by inhibiting the 'EPSPS (5-enolpyruvylshikimate-3-phosphate synthase)' enzyme. This enzyme is essential for all plants, including weeds, to produce aromatic amino acids that are the building blocks of proteins crucial for growth. Inhibiting EPSPS causes the plants to wither and die.

Glyphosate and similar broad-spectrum non-selective herbicides (like glufosinate, paraquat and imazapyr) cannot be used on normal mustard plants to control *Orobanche*, as they would kill the standing crop along with the weed. The current recommended spraying levels of glyphosate are too low for its absorption by either the crop or weed and blocking the EPSPS enzyme.

That's where breeding for herbicide resistance comes. Out of the six acres on which Kokchand Sahu has planted mustard, two acres are under 'Pioneer-45S42CL'. This is a hybrid mustard developed by Corteva Agriscience that can "tolerate" the application of imidazolinone herbicides, including imazapyr and imazapic. These herbicides would, then, only kill the weeds and not the mustard plants.

The US-based seed-cum-crop protection chemicals giant claims that the imidazolinone-resistant trait in its mustard hybrid has been introduced through the non-GM (genetically modified) route. The 'Pioneer-45S42CL' mustard hybrid seeds are being sold in 700-gram packs along with 80 grams of 'Kifix', a water-dispersible granule herbicide formulation of the German multinational BASF, containing 52.5% imazapyr and 17.5% imazapic.

The two packs suffice for one acre and together cost Rs 3,150. Kifix has to be sprayed once after 25 days. If this takes care of *margoja*, my confidence in mustard will be restored," adds Sahu. Other farmers in his village, too, have sown the new herbicide-resistant hybrid in a total area of 20 acres "and the results seem good so far". Mustard is generally sown from mid-to-late October and harvested after 130-150 days.

Meanwhile, scientists at Delhi University's Centre for Genetic Manipulation of Crop Plants led by its former vice chancellor, Deepak Pental, have developed GM mustard lines containing a 'cp4 epsps' and a double-mutant 'als' gene to control *Orobanche*. These confer resistance to glyphosate as well as imidazolinone and sulfonylurea herbicides.

awe and happy to recognise the site. I believe the British travelled through Lahore and erstwhile Taxila (Northwest Pakistan) to Kashmir and photographed these sites.

## When did Buddhism enter Kashmir?

As per popular belief, Buddhism was introduced to Kashmir during the Mauryan King Ashoka



# Opinion

MONDAY, JANUARY 12, 2026

## Taxing agri incomes

Proposal might be a game changer to boost budgetary outlays

**A**S BUDGET 2026 is only weeks away, there is bound to be intense speculation about what it entails for important sectors of the economy like agriculture. To be sure, every Budget prioritises this sector—that contributes 17% of the economy's gross value added and supports less than half the population—as an engine of growth but outlays represent a shrinking share of total expenditures. Budgeted outlays also do not keep pace with inflation. Clearly, more resources need to be allocated to boost the sector's productivity and resilience at a time of climate change. Taxation of agricultural incomes, which has often been deliberated upon in the past, could indeed provide the needed resources to support this all-important sector on a sounder footing. Unfortunately, the very mention of agricultural taxation raises red flags regarding its feasibility especially when all political parties fiercely compete to win state and national elections. The feeling clearly is that powerful vote banks of farmers are unlikely to provide support if taxation of their incomes is on the agenda. They even forced the ruling dispensation to backtrack on three farm reform bills.

Interestingly, the late economist Bibek Debroy, who headed the Prime Minister's Economic Advisory Council, raised the question why taxation of agricultural incomes raised political temperatures only from the late 1970s onwards while previously it was generally accepted. According to him, as the Green Revolution spread, the political clout of the vanguard sections of surplus-producing farmers in the geographically contiguous regions of Punjab, Haryana, and western Uttar Pradesh rose tremendously. Perversely, therefore, agricultural prosperity rather than agrarian distress led to the proposal of taxation being relegated to the backburner. The time has come to seriously consider taxing agricultural incomes above a certain threshold as the sector is expected to be an important part of India's journey to become a developed nation by 2047. The blueprint on how to go about it is available in various reports like the KN Raj Committee on Taxation of Agricultural Wealth and Income (1972), Kelkar Task Force on Direct Taxes (2002), White Paper on Black Money (2012), and Tax Administration Reform Commission (2014).

As agricultural incomes are exempt from taxation under Section 10(1) of the Income Tax Act, 1961, and the sector is a state subject, there are obviously some legislative changes needed for this issue to be a part of the Budget. The various committees have highlighted anomalies like the violation of horizontal and vertical equity principles—individuals with similar incomes should be taxed equally and those with higher financial capacity pay more—and laundering of non-agricultural income as agricultural incomes. So, the principle should be that taxes must be paid if one's income is above a threshold, irrespective of whether one is a farmer.

To pursue this vital issue, the ruling dispensation has all the data needed if it really wants to do so—like the AgriStack with data it has been gathering from 77.3 million farmers since 2014 to determine the substantial farmers who can be taxed as they have incomes above a threshold. Resources from such taxation will bolster outlays for agriculture to enable the Centre and states to build infrastructure like irrigation and water management facilities to minimise dependence on a wayward southwest monsoon. More spending on research and development will also be possible to develop heat-resistant crops for a more climate-resilient and productive agriculture.

## Glencore prepares for trade of all trades with Rio Tinto

**T**HE POTENTIAL COMBINATION of Rio Tinto Plc and Glencore Plc to create the world's largest mining company is back on. There are some obvious reasons why a deal mooted so many times and for so many years is being reattempted now. But the bottom line is how good a price Glencore—a trader by DNA—can squeeze from its suitor. The tie-up under discussion is being touted as a merger, but it's hard to see it as anything but a takeover by Rio. The larger company is capitalised at around £102 billion (\$137 billion), more than twice that of its target before the *Financial Times* reported on Jan. 8 that discussions had resumed.

For Rio, there are several key attractions. Glencore has some excellent assets in copper, the prized commodity at the heart of the electrification era and the metal driving a spate of merger activity in this sector. Quite simply, Rio can increase its copper exposure faster through acquisitions than by developing on its own brownfield projects.

Secondly, Rio's stock has outperformed Glencore's over the last 12 months. Offsetting Glencore's copper trove is a coal business that's been a drag lately. An all-stock tie-up could potentially leave Rio shareholders with a bigger share of the enlarged firm—and its future upside—than if terms had been struck last year. By the same token, the two sides now trade on comparable multiples of expected profit (as measured by earnings before interest, tax, depreciation and amortisation). That should make it easier to reach an agreement.

An acquisition ought to bring substantial savings from slashing duplicate central functions. Analysts at Barclays Plc ascribe a value of \$10 billion to these, roughly a 5% uplift on the combined market capitalisations. Throw in new Chief Executive Officer Simon Trott, who arrived at Rio in August and replaced M&A sceptic Jakob Stausholm, and it's little wonder talks have been rekindled.

The market is being cautious about all this for now. True, Glencore gained more than 11% on Friday in anticipation that any deal would likely include some premium. Rio fell slightly, the standard fate of buyers who are poised to sell new shares to fund a purchase.

There are several potential snags. As analysts at Jefferies Financial Group caution, the mash-up could be complex. One option could be merging the iron ore and coal businesses to create an Australian-listed company, with the base metals businesses separately quoted. That arrangement could have problematic tax implications. Alternatively, Jefferies posits, Glencore could spin off its coal unit and allow Rio to buy the remainder of the business at a premium.

The third course would be a clean takeover. That may be simplest—but it creates a bigger integration challenge. Rio may be willing to retain Glencore's coal unit, *Bloomberg* News reported Friday.

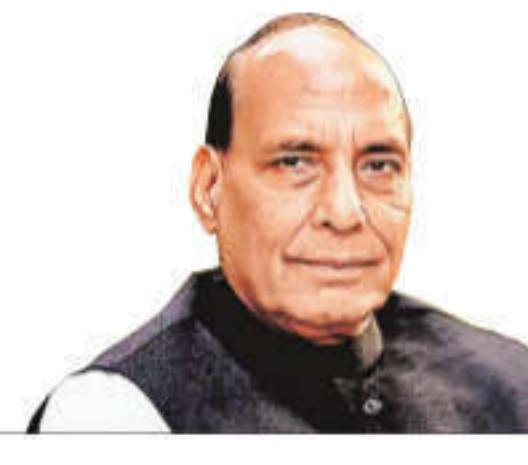
Then there's the shareholder base to consider. An all-share deal would dilute the stake Aluminum Corp. of China Ltd. holds in Rio, making it easier for Rio to do a large stock buyback. On the other hand, a deal would also bring Ivan Glasenberg, Glencore's former CEO and its 10% shareholder, onto Rio's register. Rio had better be ready to welcome such a strong-minded industry grandee into its life.

Finally, Glencore has historically been risk-friendly. Its origins are in the business of commodity trading, exploiting knowledge of who needs stuff most and where the logistics are in the system. Successful takeovers rely on the acquiring business imposing its own culture on the firm it buys—that looks a tough ask here.

In any deal, the respective counterparties want to be on the better side of the trade. This human instinct must surely apply to no more than Glencore. Its day job is to ensure that it's a price maker, setting what others pay, rather than a price taker. Glencore shareholders will want its management to extract the best possible premium from Rio. Rival BHP Group Plc is keen to buy copper too, so the final terms of any deal will need to be good enough to deter a potential auction. Rio's board should be mindful that whatever price it pays is worth the complexity and risk of the endeavour.

CHRIS HUGHES

Bloomberg



### DEALING WITH ADVERSITY

Union Defence Minister Rajnath Singh

It's easy to remain composed when things are moving ahead as planned. But criticism and failure are what test a person's mettle, ultimately determining the future direction

### TRUMP 2.0 IMPACT

SOME COUNTRIES WILL INCREASINGLY SEEK GREATER STRATEGIC AUTONOMY

## The global order in 2026



**N**EW YEAR OF Trump 2.0 has turned out to be a shadow cast across the world, and 2026 is unlikely to lighten the shadow. While every country advances its national interests, his pursuit of "America First" betrays a pronounced aversion to international order and multilateral institutions, whether the United Nations or Bretton Woods. In short, Trump is trying to bully the world as he tries to build the US as the world's strongest economy with a robust industrial base. National resources exist to serve America and American interests alone. The US must therefore rely less on foreign technologies, against which Trump has imposed high tariffs.

Even America's traditionally close European allies have come under pressure from tariffs. They have also faced attacks on the weaknesses of European civilisation because of their former liberal migration policies.

Strategically autonomous India, therefore, should not be surprised at the imposition of 50% tariffs for buying Russian oil, or Washington's indifference to Delhi's talk about the greatness of Hindu culture—whatever that means to India's current political dispensation.

Meanwhile, Trump admires the leaders of an expansionist China in Asia and Russia in Europe, both of whom in part defend their imperialism as reflecting their great civilisations. Notably, his top priority is the Western Hemisphere, where he has invaded Venezuela because it has allegedly exported migrants and large quantities of drugs to America. Those threats probably mask his obvious ambition to lay hands on Venezuela's oil reserves.

#### No retrenchment

Neither in Europe nor Asia does Trump's National Security Strategy (NSS),

published in December, advocate retrenchment. While reserving sharp criticism for Europe, Washington does not reject the NATO transatlantic alliance. It just wants NATO allies to spend more on their defence. More troubling is the apparent failure to recognise that allies have long shared America's global vision.

In Southeast Asia, the NSS takes note of the Chinese threat. It singles out the South China Sea as the main shipping passage having major implications for America's economy, and warns that the US will "harden and strengthen our military presence in the Western Pacific".

Simultaneously, Trump will continue to demand increased defence spending from old Cold War allies like Japan, South Korea, Australia, and Taiwan. He is unworried about China's naval drills near Taiwan.

What shape will the international order take under this administration? At times Trump says he will spend 50% more on defence.

But Trump's conception of "threats" extends to wide-ranging foreign influences, including espionage, trade practices, narcotics trafficking, human trafficking, propaganda, and cultural subversion.

Complete control over borders and immigration systems stands as an explicit goal. The country that once prided itself for

being a nation of immigrants is now envisioned as a Fortress America—much to the disappointment of many Indians.

Trump's NSS acknowledges the importance of a peaceful, open Indo-Pacific and freedom of navigation. It will undoubtedly please China and Russia by its silence on democracy and human rights as universal values, favouring above all strong commercial relations with China.

This is unfortunate, even if the US, while professing those values under previous presidents, has occasionally shown that it can side with dictators to protect its national interests. Trump couldn't care less about international law. Only America's economic and military capacity to browbeat other countries counts.

International politics will undergo profound transformation in 2026 as the effects of Trump's foreign policy shifts ripple outwards. Some countries will increasingly seek greater strategic autonomy.

Will this lead perhaps to frameworks centred on Japan, Europe, and parts of the Global South; or perhaps to strengthened ties between these countries and China? The guessing game is on.

What is clear is that even America's Asian and European allies are losing confidence in the US. Since the end of the Second World War in 1945, those allies have placed



**ANITA INDER SINGH**

Founding Professor, Centre for Peace and Conflict Resolution

in their alignment with American strategic direction. The European Union stresses greater autonomy but, lacking a common defence policy, remains economically and militarily dependent on the US.

That fact applies, in different ways, to strategically autonomous India. A world without American power cannot come into existence, but developing countries worldwide have had much to lose by the shutdown of USAID, which contributed to their well-being. Now their expectations of America are minimal. This situation could favour an economically and territorially aggrandising China.

Of what transactional value is India for Trump? India figures twice with reference in the NSS to Indo-Pacific security as America's "partner", and once, when Trump takes credit, for the nth time, for pushing nuclear-armed India and Pakistan to agree to a ceasefire in the post-Pahalgam four-day war last summer.

For Trump, commercial ties with India must be improved, and India must bear a greater share of the burden for Indo-Pacific security, including through continued cooperation with Australia, Japan, and the US in the Quad. The reality is, whether in Asia or Europe, Trump wants strategic partners and allies to spend more on their own defence, while reducing America's military spending.

Does MAGA actually represent an insecure US?

All told, Trump wants India to reduce its tariffs on US exports while accepting Washington's duties so that he can Make America Great Again. That wish disguises insecurity. Old foes like Russia and China resent the sole superpower. But even they are surprised that Trump perceives his America as a weakened or weakening country. Is that why he is determined to make America great again? 2026 will reveal the answers.

## As we go digital, buildings must catch up



**ANIL KUMAR LAHOTI**

Chairman, TRAI

As the digital society and digital economy expand, the quality of indoor connectivity will increasingly define user experience, service reliability, & economic outcomes

OVER THE PAST decade, India has seen a remarkable digital transformation. With among the world's lowest mobile data tariffs and the highest levels of data consumption, digital connectivity has become central to economic growth, governance, and social inclusion. India's digital economy contributes nearly 1.2% to its GDP and is expected to account for almost one-fifth of its GDP by 2029-30, growing at a pace almost twice that of the economy's.

# Copper Wired into Great Power Rivalry

Steady supply needs coordinated demand

Two critical technologies, AI and electric mobility, are driving a multi-year surge in copper prices, while supply has not kept pace. The world is yet to experience a full rollout of either tech, which makes copper a critical mineral for the future. AI data centres need enormous amounts of copper wiring, and EVs use several times more copper than cars running on fuel. The tech race in both areas pits the US against China for strategic control of overseas copper mines. Some of the largest mines have had to scale back production for various reasons, including disasters and industrial action. Although copper prices have been climbing, they have not reached levels sufficient to trigger capacity expansion, and supply is driven by the overexploitation of existing mines. This aside, copper is rising alongside gold and silver, as safe-haven demand is gaining strength on heightened geopolitical uncertainty.

The Venezuela incident reinforces concerns over strategic control over minerals and the security of supply chains. Copper is vital for national security, and the US is aiming to ramp up production at home. China, which dominates the copper refining industry, has cast its net wider for supplies from Africa and South America. India is also in the race to secure supplies from domestic and foreign sources. Copper supplies are concentrated in a select group of countries—Chile, Peru, Zambia and the Democratic Republic of Congo—where resource nationalism and social risks are mounting. Smelting copper is principally located in China, making other consumer states structurally dependent.

The metal, thus, finds itself caught up in a great power rivalry. Like oil, copper needs a contract between a handful of producing and consuming nations. This becomes clearer as mining the metal becomes more difficult, both naturally and politically. The supply response will improve through better-coordinated demand. Trade fragmentation makes this a remote prospect for copper. The metal's credentials for greening the planet call for scrutiny of the environmental impact of over-mining.

# Demand-Supply Gap Fuelling Organ Racket

The Maharashtra police's recent unmasking of a kidney trafficking racket with international links is yet another reminder of how sophisticated—and brazen—India's illegal organ trade has become. A Delhi-based doctor has been arrested, a Trichy doctor is on the run, and the economics of the crime are familiar: recipients allegedly paid up to ₹80 lakh per kidney, while donors received barely ₹5 lakh. This is not an aberration. Just last year, Delhi Police busted an eight-member gang that ran illegal transplants across five states for nearly six years, exploiting hospital networks to seamlessly match donors and recipients.

India is globally celebrated as a hub for organ transplants. But beneath this reputation lies a parallel system sustained by fake family trees, fabricated diagnostic reports and pliant oversight. Nearly three decades after the law banning organ trade came into force, such rackets continue to thrive. At the heart of it lies a chronic organ shortage. A 2023 estimate published in International Journal of General Medicine suggests India needs over 2.5 lakh organs annually but performs only a fraction of these transplants. In a poverty-stricken country, this shortage, which, however, has not deterred private hospitals from courting foreign patients, creates a lethal cocktail: desperation on one side, profit on the other.

The only durable solution lies in expanding cadaver donations through sustained counselling and public trust. Yet, religious beliefs and personal anxieties have stalled progress. Calls to better ring-fence donors through state-backed insurance are gaining ground. But until the system protects the vulnerable as fiercely as it serves the wealthy, organ trafficking will remain not a crime in the shadows, but a business hiding in plain sight.

**JUST IN JEST**  
Spread the whole 'unplug from the world' nonsense for tactical reasons

# Make Hay While Others Disconnect!

At last, the masterstroke of modern strategy has arrived: convince the world to disconnect. Whisper it in yoga studios, shout it in TED Talks, embroider it on tote bags—'Unplug! Retreat! Go offline!' And watch as the masses obediently toss their phones into artisanal compost bins, delete their emails, and retreat into candlelit caves of mindfulness. Meanwhile, you—architect of this digital exodus—remain gloriously connected. While everyone else is busy rediscovering the joys of staring at trees, you're scooping up inboxes, markets, memes and opportunities like a raccoon at a buffet. The competition is self-banished, leaving free to pick up every dropped coin, every abandoned idea, every trending hashtag.

It's the perfect crime, executed with the gentlest of slangs. No jackboots, no censorship, just a velvet-gloved whisper: 'Disconnect, darling, it's healthier.' And they do, especially if you get one of those infernal influencers to push it. Or, even better, business gurus who can write a book and a half about it. A society that once worshipped connectivity now treats it like gluten: toxic, shameful, to be avoided at brunch. And you, the lone glutton—go gorge yourself on the very thing they've renounced. Let them meditate, knit and write letters by hand. What could be smarter than turning 'world disconnection' into your connection strategy?

Budget should be a broader, louder, unambiguous signal on reforms, not inchoate microdoses

# Tweaks, No More Tweaks



**Sugata Ghosh**

**T**he days of opening doors to foreign capital with striking announcements are coming to an end. Power of press communiques to electrify markets at the stroke of a pen has waned. The armoury of tax levers, big and small, whose pulls and shifts livened up investors and changed fortunes of trades has shrunk. New realities confront Budget 2026. Most businesses can attract foreign equity if they can sell their stories. Driven by an urge to simplify tax rules, GoI has virtually given up its powers to cheer and punish by tweaking tax exemptions and incentives—even nudging people to embrace the new regime of zero-exemptions.

For years, changes in tax rates, slabs and exemptions were compelling budget hooks. A lot of it is now missing. Taxes for individuals were recently lowered. So, little or nothing is expected. GST rates, anyway outside the budget's scope, have been cut to stoke consumption. Taxes for businesses were reduced some years ago.

Actions on customs duties are a function of diplomatic whims and ephemeral geopolitics, while tax on capital gains was raised not just for local investors but even for foreign portfolio managers, following revisions in the Singapo- and France.

**Goi must strike deals with states to speed up projects and reduce plethora of approvals required to start a business**



**More than just gheeDP**

Apart from possible minor corrections (aligning short-term tax on gold funds and fund-of-funds with equity funds, etc), any reversal in capital gains tax would betray a sense of desperation even if cheered by the markets.

This congeries of factors complicates the FM's job to throw in surprises that people expect, and GoI attempts to make the annual ritual engaging. She may not have an arsenal of sweeping measures that can easily capture the imagination. Instead, the minister and her team have the difficult job of weaving together a string of measures and reforms, and promoting their significance to draw attention of foreign investors of all kinds—strategic, long-term direct investors; foreign PE and VC houses; sovereign wealth and pension funds, and usual asset managers and hedge funds.

This is an imperative in the wake of capital outflows. Even since the PM's Independence Day speech, 'reforms' has assumed greater importance. In a turbulent world, it became a push to overcome slack caused by failed farm reforms and results of the last elections.

Since then, labour laws were consolidated, GST rates were rejigged, 20-odd deregulations, including easier dollars loans, were announced by RBI, private and foreign investments were allowed in nuclear energy

and GoI moved in to decriminalise minor offences. Though significant, even far-reaching in some cases, they don't spark immediate interest among investors or translate into market gains. The somewhat disjointed announcements do not dovetail into a comprehensive narrative on reforms. Maybe the Economic Survey would connect the dots.

In the absence of big bang steps that can be showcased, the decade-old motto of 'ease of doing business' has acquired a fresh urgency. Introducing simpler rules like a presumptive tax for foreign businesses, or attractive safe-harbour transfer-pricing regulations for businesses like GCCs operating on a cost-plus model would reduce tax disputes arising from how much income should be attributed to India. Tax exemption to long-term portfolio investors like sovereign wealth and pension funds, and tax benefits to capex on R&D could send the right



**Recent reforms – from labour law consolidation to nuclear investment and minor-offence decriminalisation – are far-reaching but rarely move markets or investors**

*sugata.ghosh@timesofindia.com*

businesses who may be unable to attract equity, increase borrowing cost for GoI (the largest borrower), and make RBI's rate cuts ineffective.

Thus, the budget should be a broader, louder, unambiguous signal on reforms. Selling doses of measures devoid of excitement could be like treading a long road, like the GST rollout. It may be slow and trying. But a beginning can be made in 2026. The budget can go beyond its customary exercise to spin the tale.



## THE SPEAKING TREE Vivekananda's Message

**ARIJIT RAY**

During one of his lectures in the US, Swami Vivekananda was asked, 'Swamiji, are you not hypnotising us?' His reply was, 'People are already hypnotised into thinking that they are petty, small. I am trying to de-hypnotise them, so that they can discover the flavour of federalism.'

Driving home the reform message at the dual level is crucial for sustained FDI whose importance has suddenly surged. Such stable capital flows pay for the trade deficit and fill the forex reserves coffers to counter the volatility caused by FPI hot money reacting to Trump's tweets.

However, it's not just the rupee that takes the brunt of large capital outflows. When dollars leave the shores, RBI steps in to supply the US currency and, in the process, mops up rupees from banks, leaving them with less liquidity. With loans growing faster than deposits in banks (partly due to high small

savings rate), large outflows can distort the overall debt-equity balance in the system.

If it lasts long enough, the importance of equity would grow abnormally, and bank credit would play a lesser role. This would raise price of loans for smaller

businesses who may be unable to attract equity, increase borrowing cost for GoI (the largest borrower), and make RBI's rate cuts ineffective.

Thus, the budget should be a broader, louder, unambiguous signal on reforms. Selling doses of measures devoid of excitement could be like treading a long road, like the GST rollout. It may be slow and trying. But a beginning can be made in 2026. The budget can go beyond its customary exercise to spin the tale.

*sugata.ghosh@timesofindia.com*

The collaboration between Franz Ferdinand and Sparks—two bands with wildly different sensibilities—in the form of supergroup FFS yields a song that thrives on tension. At its core, 'Johnny Delusional', from the band's 2015 eponymous album, is about the humiliating ache of unreciprocated affection. The protagonist knows he's delusional, yet can't stop longing.

Musically, the track is a marvel. Sparks' eccentric, operatic flourishes meet Franz Ferdinand's taut, radio-ready guitar lines, creating a sound both off-kilter and irresistibly driving. The chorus surges with manic energy, its repetition hammering home the futility of Johnny's desire.

That juxtaposition—despair wrapped in exuberant hooks—gives the Sparks-brothers Ron and Russell Mael-written song, its strange power. It's not just sad, it's sadness that dances.

When Russell sings, 'Tell me, are persistence and stupidity the same?' He is, is resistance enticing? Please explain,' this is a genuine line of inquiry, before the chorus line of tragic clarity comes crashing down like a crushed tiara, 'Though I want you/ I know I haven't a chance/ Still I want you/ Johnny Delusional here.'

Heartbreak, FFS tells us with feet manically tapping, can be loud, absurd and even triumphant in its expression.

## Chat Room

### Ecological is Ecological

Apropos the Edit, 'Gadgil's Communities Are Natural Allies' (Jan 10), inspired by the 'Birdman of India' Salim Ali, Madhav Gadgil developed an interest in nature in his childhood days and, influenced by 'Darwin's heir' E O Wilson at Harvard, he devoted the rest of his life to the cause of protecting ecology. He studied biology more by 'roaming freely in forests and wilderness' than by reading books. Gadgil believed that the indigenous people should be at the centre of efforts being made for conservation of nature. Not mincing his words, he spoke against reckless exploitation of natural resources through mining, quarrying, etc. His legacy will continue to inspire generations to come to work to preserve the earth as a healthy planet fit for all life forms to survive, thrive and flourish in all their exuberance. *G David Milton Maruthancode, Tamil Nadu*

### ChatGPT SHARI OF THE DAY

*There once was a land icy-grand,  
Priced like a beach in Lakshweep sand.  
'Too cold?' said the buyer,  
'Add baked Alaska fire!'  
'Best Offer' terms still stand.*



### WORLD'S AGRICULTURE PRODUCTION

Global production of primary crops has generally increased since 2010, with almost all crop categories recording double-digit growth, according to latest FAO data. The global area harvested increased by 197 million hectares between 2010 and 2024, to 1.5 billion hectares. While oil crops, roots and tubers, pulses and vegetables showed predominantly area-driven growth, improved yields primarily drove the growth of cereals, fruits and sugar crops production...

### Major primary crops: Production and area, 2024

	Production (million tonnes)			Area harvested (million hectares)		
	World	% change <sup>1</sup>	India share <sup>2</sup>	World	% change <sup>1</sup>	India share <sup>2</sup>
Cereals	3,133.2	26.8	12.5	745.0	7.4	14.5
Sugar Crops	2,234.3	17.2	20.3	31.5	11.1	18.2
Oilcrops	1,197.0	49.0	6.1	351.9	28.7	12.6
Vegetables	1,182.1	25.8	12.4	59.6	17.1	15.4
Fruit	953.8	29.4	11.8	68.4	12.8	10.3
Roots & Tubers	944.1	26.5	7.0	72.0	32.4	3.7
Pulses	97.1	33.2	26.2	91.2	16.7	30.7
Fibre Crops <sup>3</sup>	32.3	9.7	21.0	34.1	-1.9	35.5
Treanuts	18.4	42.4	6.1	14.4	40.2	9.0

<sup>1</sup>Over 2010; <sup>2</sup>Fibre Equivalent

Source: Agricultural production statistics 2010-24

### MEME'S THE WORD



### LETTER FROM WASHINGTON

Russia's fleet of 48 icebreakers heavily outnumbers the US' two working ships.

It's apparent that the Arctic is becoming the new frontier for great power competition. Thus Trump's impatience to move fast. He had floated the idea of taking over Greenland during Trump 1.0, only to be shut down by 'adults' in the room. The room is now filled by loyalists and Young Turks out to assert US raw power. A supremely confident Stephen Miller, one of Trump's most powerful aides, bluntly declared that 'Greenland should be part of the United States', adding for good measure that Denmark had no right to assert control. 'We live in the real world... that is governed by force, that is governed by power. These are the iron laws of the world that have existed since the beginning of time.' Got it?

His wife, Katie, posted a map of Greenland covered in a US flag with a comment: 'SOON'. The Danish PM is taking the threats seriously as she should. After a year of living dangerously, world leaders know better. Trump broadcasts his intentions—unbelievable and shocking as they are—not hide them unlike, say, George W Bush, who went looking for WMDs in Iraq only to find oil. For Trump, oil is the new oil.

Venezuela was the first salvo in establishing hemispheric hegemony. Maduro failed to 'self-deport' to the Brooklyn jail and had to be snatched from his safe house. Call it the 'Donor Doctrine' as Trump likes to, or might be right, or a no-rules order or new-age imperialism, the effect is the same. What's right/ fair comes into play only between equals as history repeatedly teaches us: 'The strong do what they can, the weak suffer what they must.' Unfortunately, it's as relevant today as it was in 416 BC when Thucydides used the words to describe negotiations between Athenians and Melians.

Trump is reorganising the geopolitical chessboard in short order. His National Security Strategy already made clear the US will 'reassert and enforce the Monroe Doctrine to restore American preeminence in the Western Hemisphere'. Discussion of the region topped the list ahead of Asia and Europe.

But the big question: why coerce

Greenland when a 1951 agreement with Denmark already allows Washington to open bases and develop mining across the island? It gives permission to build, maintain and operate any number of installations the US chooses. Currently, the US operates only Pituffik Space Base, having closed down several others over the years.

Why conquer when you already have the prize? Here's a theory: just as Trump deeply desires a Nobel Peace Prize to equalise the score with Obama, he wants to become a rare modern-day president to expand US territory. The last acquisition was in 1975 when Northern Mariana Islands near Guam were added.

Trump Unbound? Have military, will threaten.

His wife, Katie, posted a map of Greenland covered in a US flag with a comment: 'SOON'. The Danish PM is taking the threats seriously as she should. After a year of living dangerously, world leaders know better. Trump broadcasts his intentions—unbelievable and shocking as they are—not hide them unlike, say, George W Bush, who went looking for WMDs in Iraq only to find oil. For Trump, oil is the new oil.

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## CONTRAPUNTO

The secret of life is honesty and fair dealing. If you can fake that, you've got it made

- GROUCHO MARX

## Science, Not Scams

Cow dung or neem, for traditional medicine to yield potent new cures, serious scientific effort is essential

Thirty years ago this month, India learnt that cows could be transported on scooters, and 500 litres of mustard oil could be billed at ₹15L. While Madhya Pradesh's newly exposed cancer research swindle isn't a patch on the Bihar "fodder scam", its perpetrators may have studied the OG Bihar manual. How else do you explain cow dung, urine and storage vessels bought over seven years costing ₹1.9cr? The project participants also made over 20 pointless air trips, bought a car and blew ₹7.5L on fuel and maintenance. And after this grand waste of public funds, they wrapped up the project with nothing to show for it.

While these goings-on at Jabalpur's Nanaji Deshmukh Veterinary Science University aren't shocking, they undermine govt's pet programme of promoting medicinal use of cow dung and urine, besides milk products. This specific project was funded by MP govt

to derive a cancer cure, and there are others on similar lines across the country.

Although ancient Indian texts mention medicinal uses of cow dung and urine, in the 21st century the biggest challenge to their adoption is the ick factor. So when researchers trivialise such projects by wasting time and funds, public confidence in the science behind cow waste isn't bolstered. Let's be clear, there are possibilities in cow dung, just as there are in coal. For hundreds of years coal tar derivatives have been used to cure skin conditions. Likewise, studies have shown the painkilling effect of cow urine on rats, comparable to diclofenac. Apparently, its "steroidal constituents and volatile fatty acids" are powerful analgesics. And there may be a cancer cure too. But to find it, what's needed is serious research, followed by strict clinical trials, and market release. Why isn't the cow urine-derived analgesic on the market even after 20 years?

If cow urine, or neem, or turmeric, contains powerful medicinal compounds, that's not surprising. A 2007 paper showed that 47% of 155 molecules identified for cancer treatment since 1940 were "natural products or directly derived therefrom". And every culture has its own traditional medicine – even the much-maligned West. In the 1861 novel *Silas Marner*, the protagonist administers an infusion of foxglove to Sally Oates for her heart condition. We now know that foxglove contains compounds called cardiac glycosides. But Western scientists are working to synthesise these compounds, because foxglove grows slowly. We need the same approach, not scams in the name of science.

## Still Grokked

That Musk has disabled his AI tool's 'nudifying' feature on X isn't enough. Potential for abuse is aplenty

Should there be relief that X won't allow its AI tool Grok to generate violent sexualised images on the social media platform? That only paid subscribers of Grok's standalone app and website, will be able to generate clearly problematic content without restriction? By making these Grok features available to only paying customers, what is the end result? Monetising of abuse, say experts, profiting from nonconsensual graphic images of women and children. UK govt has called the move "insulting", that X simply made generating explicit and unlawful images "a premium service".

Grok is a craze among Indians, who throw any random question at it, that Grok meets with some wit and fun, however banal – from cricket to politics to movie stars. New Delhi was unsatisfied with xAI's initial shabby response on removing its "nudifying" feature. But the outrage was widespread enough for X to take down, it claims, thousands of explicit posts. Yet, reportedly, free accounts on Grok website and app can still create most debasing imagery most casually – unfiltered, unchecked, unthinking.

In India, where misapplication of rules to seek internet shutdowns and content takedowns is frequent, this issue is likely to reach the courts. For, Grok's owner Elon Musk was dead serious when he placed the onus of liability on the individual using this particular Grok feature. This is where it gets legally knotty. What is Grok? In India, AI has no legal standing, it's not an autonomous entity. So can Grok be subjected to law, equal to a person? Or are separate rules required? Can Grok be made to retract and pay? Or are bans the only way out, as UK is exploring? These are questions that must be discussed and settled if ever govt's are to get ahead of the large-scale damaging impact of tools such as Grok. Restricting its 'nudifying' feature in no way addresses the fundamental problem.

## On taking a train

Tension builds to a crescendo, then there is peace

Anupam Srivastava

We were all set for our holiday. Since the train was to start at 6, we decided to leave our home at 4 so as to reach the station by 4.30. Someone said it was ridiculous, this sort of gap was suitable for a flight, but we managed to suppress the dissenting voice. He works for govt and said he preferred the State Entry Road, which bypasses all the problems faced by common people. The rest of us set our alarms and two of us beat them – they probably did not go to sleep at all.

Even though we left on time, we kept looking at our watches. I kept saying that we were in time, until someone called my bluff and said I wasn't so sure about it. We sat in anxious silence, looking at the map-based navigation that assured we would get there so early we wouldn't know what to do with ourselves. I said that wouldn't be a problem since we could spend an entire day looking at our phones.

On the final stretch, the map wickedly threw up a streak of red – the road to the station was fully blocked. To relieve the stress, we started blaming each other for various reasons, until the driver decided we should leave the cab and walk to the station. That seemed a sensible suggestion. We picked up our bags and wheeled them maniacally through still and moving traffic. I noticed vehicles parked on both sides, with tea stalls and other shops doing feverish business. This must have been part of the plan to improve the comfort of potential passengers well before they reached the station.

As we neared the station building, coolies waylaid us, shouting "Vande Bharat, Vande Bharat", which was to leave in 5 minutes. Trusting passengers surrendered and agreed to their rates. Our coolie valiantly raced ahead with the luggage, but his ingenuity lay in using the X-ray machine. He put the bags where they were supposed to come out, instead of where they were to go in. Expecting a rebuke, and a delay, I looked around but it seemed nobody was watching.

We now ran like professional athletes and managed to get to the platform. The coolie pushed us in with the bags just before the train started jerkily. A great sense of calm possessed us as we looked forward to our holiday.



# Big Food Decides What You Eat

Virtual capture of policy processes by large processed food firms, with many decisions contraindicated by public health concerns, has parallels with the playbook once used by Big Tobacco

Arun Gupta



When *The Lancet* released its global three-part series on 'Ultra-Processed Foods and Human Health' in Nov, the reaction from the world's largest food corporations was immediate, coordinated and revealing. International Food and Beverage Alliance (IFBA), representing major multinational UPF manufacturers, asserted its members "want to improve global health outcomes through diet quality" and that "food companies should be part of policymaking." Its secretary general added that *Lancet Series*' policy recommendations "go far beyond the available evidence."

This response must be recognised for what it is – a declaration of intent to preserve corporate influence over food regulation, when scientific evidence demands the opposite.

The contradiction is stark. The same corporations whose profits depend on expanding UPF markets; whose products displace real foods, degrade diet quality and increase risk of obesity, diabetes, cardiovascular disease, depression and premature mortality, now present themselves as guardians of global health. The comparison with the playbook once used by the tobacco industry is inescapable.

*Lancet Series* warns unequivocally that food-industry interference is the single largest barrier to reducing UPF consumption worldwide. India, now one of the world's fastest-growing UPF markets, cannot afford to accept such narratives uncritically.

**Not consumer choice** | Commercial determinants are globally shaping modern diets – a central insight of *Lancet Series* is that UPFs are not just unhealthy products but the output of a profit-driven food economy that proactively displaces minimally processed and traditional foods.

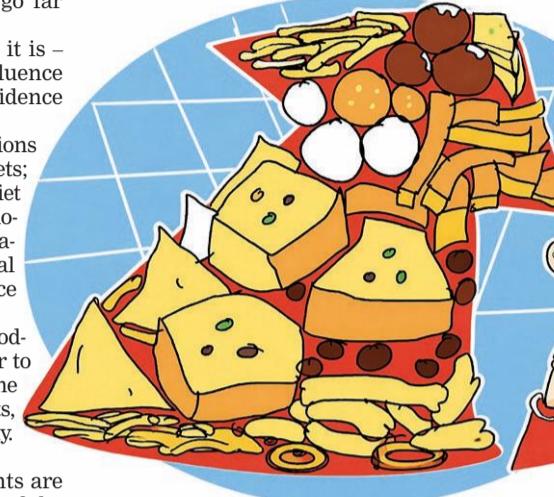
This shift is not driven by consumer preference or convenience. Profit-driven food environments are created that maximise product penetration, frequency of use and ensure overconsumption.

Eight multinational companies dominate the global UPF landscape. Their business model relies on ultra-cheap raw ingredients, cosmetic additives that mimic flavour and freshness, hyper-palatable formulations, globalised supply chains, celebrity-driven advertising and digital targeting. These firms engage in continuous lobbying to weaken or delay regulation.

This is not a food system; it is a commercial model built for scale, market dominance and profit. Such a system cannot support public health.

**India's UPF explosion** | India's UPF consumption is rising at an alarming pace. Retail sales grew from \$0.9bn in 2006 to \$38bn in 2019, nearly a forty-fold increase. Products have penetrated urban, peri-urban, and increasingly rural diets. Children and adolescents are especially targeted through ineffectual regulations.

UPFs do not supplement but *displace* traditional diets. India's health indicators reflect the consequences. Obesity has doubled over the past decade. Type-2 diabetes affects one in 10 adults. Childhood obesity continues to rise, and young people aged 5-19 are already showing metabolic abnormalities. Yet India still lacks national surveillance of UPF consumption, allowing the crisis to grow unseen.



**Industry in policymaking** | India scenario illustrates the dynamic *Lancet* warns against. The examples are troubling and persistent.

Front-of-pack labelling (FOPL) stakeholder consultations were dominated by industry: 80% of invited stakeholders were food manufacturers.

Advertising Standards Council of India (ASCI), a self-regulatory body comprising manufacturers, is responsible for monitoring food advertising norms.

FSSAI routinely organises "stakeholder consultations" where industry actors or their proxies are present as partners in food and nutrition governance. These actors create doubt, dispute definitions, challenge standards set by India's nutrition science institutions, and offer to co-develop guidelines. This is not public consultation; it is corporate political activity that mirrors decades of tactics used by the tobacco industry.

The results speak for themselves. Between Sept 2023 and

March 2025, India did not identify a single misleading food advertisement, per official reports. This defies everyday experience, and illustrates how self-regulations fail.

**Policy, the real battle** | India's food policy challenges cannot be solved through nutrient thresholds, star ratings, or behaviour-change campaigns alone. These are downstream tools.

The real battle is for who controls India's food policy. And at present, that space is increasingly used by the very corporations whose products drive the problem of NCDs. Unless India disrupts this paradigm, no amount of consumer education will meaningfully reduce UPF consumption. Last week, new restrictions across UK stopped HFSS food and drinks from being advertised on TV before 9pm and at any time online, to tackle its obesity crisis. Almost 10% children live with obesity in UK, while one in five has tooth decay by age 5.

India's regulatory framework remains weak and requires urgent attention in order to achieve what was promised in 2017 – mandatory warning labels on high-salt, high-sugar, high-fat products, now pending for over a decade.

*Lancet*'s experts argue for legal definitions of UPFs and HFSS harmonised with ICMR-NIN guidelines, and UPF/HFSS-free zones in public institutions such as schools, hospitals, anganwadis, and govt canteens and taxation on UPF/HFSS to generate revenue that may be used for subsidy of healthy foods.

Industry does not like these interventions. But these measures are *not* anti-industry activities. They are pro-child, pro-consumer, pro-farmer and pro-health. They restore the centrality of real whole food in India's diet.

**Disrupting current paradigm** | India needs a bold shift anchored in evidence. The priority is clear: Protect policymaking from commercial influence. A concrete step that can enable quick regulatory actions is to remove industry influence from food and nutrition policymaking.

Stakeholder consultations should be divided into two distinct processes: expert consultations for regulation, and industry consultations for implementation and administrative actions. ASCI must have no role to monitor food marketing & advertisements. As a long-term and sustainable solution, India would also require to put in place a policy to prevent conflicts-of-interest in line with Article 5.3 of FCTC, WHO's Framework Convention on Tobacco Control. India is at the stage of UPF expansion that *Lancet* warns about globally. The question is simple: safeguard our people's health, or safeguard corporate profit?

The writer is co-author of *Lancet Series on Ultra-Processed Foods and Human Health*

## Our Data, Our Rights, Our Questions

Data protection law gives Indians a legally enforceable framework to assert their right to privacy, especially against non-state actors. But govt agencies have too much latitude. Appellate body needs to have real teeth

Karmany Singh Sareen



Ten years ago, there was no right to privacy in India. Today, after Digital Personal Data Protection Act (DPDPA), 2023 was partially brought into force with the notification of rules on Nov 13, 2025, we have a law that provides a legally enforceable framework for Indian users to assert their right to privacy against state and non-state actors.

But the law is not perfect. There is still a long way to go for large data fiduciaries to respect the rights of Indians, and allow them to meaningfully exercise these rights. There is probably an even longer way to go towards making data privacy a fundamental right of govt processes. However, because of the work of many individuals and organisations, SC orders, and finally govt, we have this law today. Here's how it began.

**2016** | Before EU's GDPR law of 2018, and India's 2017 SC recognition of privacy as a fundamental right in the Puttaswamy case, data privacy was not a thing. But it became a concern when WhatsApp, which had originally been privacy-focused, introduced a policy allowing personal user data sharing with Facebook entities, betraying its own promises.

This involuntary sharing of data with Facebook – that had acquired WhatsApp in 2014 – felt wrong. So we went to court. First, Delhi HC, and then SC. Govt told SC in 2017 that a data protection law would be in place within the year. However, it's taken eight long years to get here.

**Gains from DPDPA** | Essentially, DPDPA crystallises and recognises the fundamental right to privacy of users (data principals) against companies (data fiduciaries or data processors) from the perspective of data protection.

Firstly, it applies against the "State". This means you can assert your rights against private organisations as well as govt. Under DPDPA, consent must be "free,

specific, informed, unconditional, unambiguous with a clear affirmative action". This means default opt-in options are not "consent". Consent must be withdrawable with comparable ease. So, dark patterns making withdrawal of consent hard will be illegal. Fiduciaries must limit their processing of the data specifically to purposes for which consent was sought.

User rights have also been clearly defined in DPDPA, including obtaining of information about processing of their personal data, plus correction,



completion, updatation and deletion/erasure of personal data. Yes, you can legally compel companies to delete your data unless they have a good reason not to.

DPDPA clearly gives a high degree of protection to personal data of children. It also constitutes the Data Protection Board as the primary regulatory authority, functioning as an independent body and as a digital office.

The Act also has a provision for exemptions for startups for certain data processing activities, balancing ease of doing business against the right to privacy of users.

**Concerns** | Some of DPDPA's aspects are quite glaring, while others will likely improve over time with judicial intervention. For example, there are broad exceptions for processing of personal data by the State, which are not clearly defined. This could result in govt overreach.

Furthermore, the Act does not apply to personal data made public by the user. This means any personal data you yourself make public would not be protected. The Act should ideally apply to all personal data without this exception, as sometimes intermediaries are involved.

It will also be difficult to know how independent the Board is, given that the appointments will be made by govt.

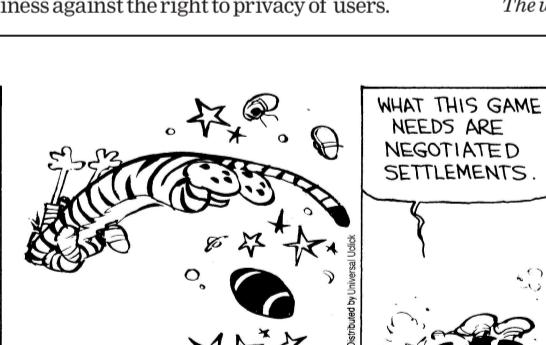
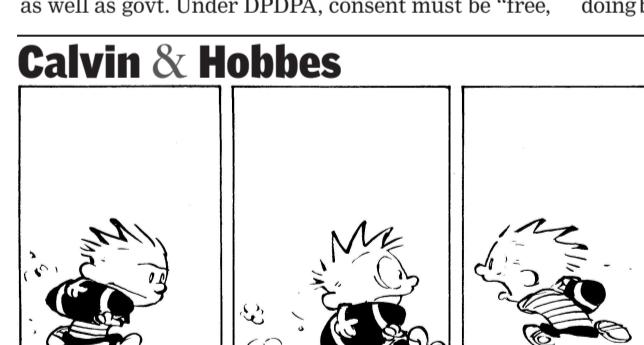
RTI Act has also been amended under DPDPA, where Section 44(3) of DPDPA now exempts disclosure of personal information under RTI. There was, earlier, a public interest exception for disclosure of personal information under RTI.

DPDPA's maximum fine of ₹250cr for breaches by fiduciaries might be too small for some large companies. On the other hand, a fine of up to ₹10,000 on users for "frivolous" complaints, etc, could disincentivise legitimate complaints. Also, Board orders can only be appealed before Telecom Disputes Settlement and Appellate Tribunal (TDSAT), whose chairperson and two members are appointed by Centre. High courts would have been better appellate bodies.

**Better than nothing** | Is DPDPA perfect? No, but thanks to it, rights like the right to deletion/erasure of personal data are legally recognised, and companies are legally bound to respect them.

Over time, I hope that the Board, the appellate tribunal and courts will enforce the law, draw clearer lines on its subjective parts, and protect citizens' interests. The journey to see this law become reality has been long. Today, we have a law that codifies OUR rights on OUR data. And, in my opinion, that's a good thing.

The writer was a petitioner in 2016's WhatsApp Case'



Calvin & Hobbes

Sacredspace



Jeff Bezos

**Narayani Ganesh**

Vivekananda was only thirty years old when he delivered his rousing, inspirational speech at the World Parliament of Religions in Chicago, in 1893. He presented Indian wisdom to the world in a fetching display of deep understanding of Vedanta, highlighting the all-inclusive nature of the Hindu way of life. The young swami spoke of how followers of different religions could come together in a country that had no problem hosting people of different faiths. He quoted the following verse to illustrate the syncretic nature of Indic philosophy and culture: "As the different streams, having their sources in different places, all mingle their water in the sea, so O Lord, the different paths which men take through different tendencies, various though they appear; crooked or straight, all lead to Thee."

On the closing day of the World Parliament of Religions, Vivekananda reiterated the individual's right to follow a faith of her choice, that no one should be coerced to accepting another's belief as their own. He said: "The Christian is not to become a Hindu or a Buddhist, nor a Hindu or Buddhist to become a Christian. But each must assimilate the spirit of the others and yet preserve his individuality and grow according to his own law of growth." He spent the next three years delivering such inspirational talks across America before taking the boat back home.

Srinivas Venkatram presents the young Swamiji's philosophy in an illustrated compilation of his thoughts in nuggets, gleaned from his lectures "from Colombo to Almora". He calls it *Awakening the Nation: Rediscover the spirit of India with Swami Vivekananda*. Vivekananda was well versed in Vedantic philosophy that

reiterated the individual's right to follow a faith of her choice, that no one should be coerced



### Editor's TAKE

#### Iran's unrest: Economic anger, generational dissent

Economic hardship and narrowed life choices driven by sanctions, mismanagement and corruption are pushing people onto the streets in anger

Iran's streets are on fire, and this is not the first time. In fact, it is a repeat of 2022, when the country erupted in widespread protests. However, this time the unrest is more violent and far more directly aimed at the government. Unlike elsewhere, these protests must not be confused with the Gen Z movements that have become common in many parts of the world. People from all age groups can be seen on the streets, protesting against the daily hardships they face and the shrinking options for their livelihoods and their children's future.

It would be wrong to blame foreign powers, particularly the United States, for these protests, which have seriously jeopardised the legitimacy of the present Iranian regime, even though Washington will be watching developments keenly as Iran implodes. The protests reveal a simmering economic crisis that has now come to the fore. Spiralling inflation and a collapsing currency in December have put immense pressure on average households. That said, while the unrest may have been triggered by economic factors, it is certainly not confined to them. The protests have turned into a political outrage and an indictment of the government's policies, especially its foreign policy. These protests are also different from those seen during the "Woman, Life, Freedom" (Zan, Zendegi, Azadi) movement of 2022. This time, people and groups that were once considered relatively supportive of the system are also protesting in large numbers. Although the US may not be actively fomenting trouble, its sanctions have created a situation in which Iran cannot function at full economic capacity.

Add to this economic mismanagement, corruption and international isolation, and the result is a recipe for widespread discontent. Rising inflation has devoured savings and pushed basic necessities beyond the reach of the average person. Youth unemployment is soaring as many businesses are operating at a loss. Moreover, there is no effective mechanism for airing grievances, and the government shows little inclination towards reform or proactive engagement with the crisis. For a young, urban and digitally active population, these material hardships are suffocating, both socially and politically. The situation now resembles a generational revolt. Iran's Gen Z has little memory of revolutionary legitimacy or post-war idealism.

Their anger is less ideological than existential. Yet framing the unrest as a "Gen Z uprising" would be misleading, as people across all age groups and economic backgrounds are bearing the brunt of the economic crisis. Even older citizens, who once tolerated the system in the name of stability, are now present on the streets. This is not a rebellion but an expression of deep discontent with a state that has failed to deliver, both economically and in terms of security. Meanwhile, US President Donald Trump's rhetoric on intervention has inadvertently reinforced this perception. Iran's rulers must confront the real roots of popular anger through economic and social reforms and by providing better avenues for political participation. Shifting the blame to the US or others, or turning against the nation's own people, will not resolve the crisis.

### PIC TALK



Personnel of the Indian Coast Guard and the Assam Rifles during a joint SCUBA diving training programme, in the Lakshadweep

PHOTO: PTI

### DIGITAL EXPERIENCE

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### UNCHECKED INFRASTRUCTURE THREATENS LIVES IN FRAGILE HIMALAYAN TOWNS

Apropos of the news report '15 families in Shimla become homeless overnight as houses develop cracks; blame tunnel construction'. The distressing evacuation of fifteen families near Sanjauli, after cracks developed in residential buildings, highlights the grave human cost of unregulated infrastructure activity in fragile hill towns like Shimla. That families were forced to flee their homes freezing cold conditions exposes not only administrative unpreparedness but also a troubling disregard for early warnings raised by residents. Assurances by construction agencies that cracks were normal, followed later by evacuation orders, point to accountability gaps. Shimla's geology is inherently sensitive, and

repeated incidents, including the Bhattacharjee building collapse and subsequent compensation orders, reveal a clear pattern of damage linked to aggressive hill cutting and tunnelling practices. While the suspension of four-lane work and the formation of assessment committees are welcome steps, they arrived only after irreversible harm had already been inflicted on people's lives, security, and property. Infrastructure development cannot proceed at the cost of safety, environmental stability, and public trust. Scientific assessments, monitoring, and transparent communication with residents must precede, not follow, construction activity. Compensation, though necessary, is no substitute for prevention.

SANJAY CHOPRA | MOHALI

Please send your letter to the info@dailypioneer.com. In not more than 250 words. We appreciate your feedback.

## The Global Costs of America's Retreat

America's turn towards bilateral deal-making and away from multilateral cooperation is more than a recalibration of foreign policy; it is a rupture in the post-war international order it once helped build



SANTHOSH MATHEW

As Washington turns away from global institutions and towards deal-making, the consequences for aid, climate action and the Global South are becoming increasingly hard to ignore. "The future of our country will not be decided in global halls or by unelected bureaucrats. It will be decided by Americans," Donald Trump has repeatedly declared. This philosophy, framed as a reclaiming of national sovereignty, has translated into a decisive withdrawal from multilateral institutions and a renewed preference for bilateral agreements. What appears, on the surface, to be a tactical recalibration of foreign policy is, in reality, a deeper ideological shift—one that is reshaping how power, assistance and influence are exercised across the world. Multilateralism, for all its flaws, was built on the premise that shared problems require shared responsibility. By contrast, bilateralism concentrates authority in the hands of the powerful. For donor countries, bilateral arrangements promise greater visibility, tighter control and clearer political returns. For recipient nations, however, they often bring sharper conditionalities, reduced policy space and an uncomfortable exposure to geopolitical pressure. In this emerging order, humanitarian need risks being eclipsed by strategic convenience.

Institutions under the United Nations umbrella were designed precisely to mitigate such asymmetries. As the United States steps back, these institutions are weakened both financially and morally, forcing a smaller group of committed states to shoulder a growing burden.

The consequences are already visible in population and public health programmes. Support from bodies such as the UN Population Fund has been critical for countries grappling with fragile health systems, conflict and displacement. In Afghanistan, where state capacity has steadily eroded, multilateral assistance has often been the only lifeline for maternal health, reproductive services and basic care for women.

When a major donor withdraws, the impact goes beyond lost funding. It undermines confidence in the very idea of collective humanitarian responsibility. Climate governance presents an equally troubling picture. The shift away from multilateral climate commitments towards bilateral energy deals risks deepening global inequality. Technologies such as hydrogen fuel systems and electric vehicles, often touted as the future of clean mobility, remain prohibitively expensive for most developing economies. High infrastructure costs, dependence on rare earths and elevated consumer prices make rapid adoption unrealistic across much of Asia and Africa.

For India, this creates a particularly sharp dilemma. Affordable transport is a social and eco-



AS THE UNITED STATES STEPS BACK, THESE INSTITUTIONS ARE WEAKENED BOTH FINANCIALLY AND MORALLY, FORCING A SMALLER GROUP OF COMMITTED STATES TO SHOULDER A GROWING BURDEN

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nomic necessity, yet prolonged reliance on outdated technologies delays the transition to cleaner energy and inflates long-term environmental costs. Without the discipline and incentives of strong multilateral frameworks, climate commitments risk becoming discretionary rather than binding.

This is why Washington's withdrawal from the India-France-led International Solar Alliance carries symbolic and practical weight. The alliance represented more than a renewable energy platform; it was a rare instance of the Global South shaping the climate agenda, with India at its centre. By promoting affordable solar deployment across tropical nations, the ISA sought to align development, energy security and climate responsibility.

American disengagement from the initiative sends a discouraging signal. It suggests that long-term investment in collective clean energy solutions can be sacrificed for immediate national priorities. For countries betting on solar power as a route to resilience and self-reliance, this weakens momentum, financing prospects and political confidence. The diplomatic implications extend well beyond energy and aid. Multilateral forums have historically given smaller and middle powers the space to collaborate, negotiate and assert shared interests. Bilateralism, by contrast, thrives on imbalance. Strong states dictate terms; weaker ones adjust. In South Asia and the Indian Ocean region, this dynamic could significantly reshape diplomacy.

Nations such as Nepal, Sri Lanka and the Maldives, heavily dependent on multilateral climate finance and development assistance, now face a more transactional environment. Aid is increasingly intertwined with strategic expectations. For the Maldives, confronting the existential threat of rising sea levels, bilateral assistance cannot replace coordinated global action on emissions and adaptation. India's position in this shifting landscape is complex. It remains a beneficiary of multilateral cooperation while also

emerging as a donor and agenda-setter. Preserving global institutions aligns with its long-term interests, yet it must also navigate a world in which Washington preys over consensus. This demands diplomatic agility: closer engagement with Europe, deeper South-South cooperation, and a willingness to assume greater responsibility in sustaining multilateral initiatives.

The retreat from multilateralism also erodes the global knowledge ecosystem. International research networks, data-sharing platforms and coordinated responses to pandemics and climate disasters rely on stable institutions. Without a central convening power, expertise fragments and collective learning slows—at precisely the moment when shared knowledge is most urgently needed. Historically, American influence rested not only on military or economic strength, but on its role as an architect of global order. Cooperation generated legitimacy, and legitimacy sustained leadership. By stepping away, Washington risks weakening the very influence it seeks to protect. Power exercised through transactions may be immediate, but it is rarely enduring. The revival of bilateralism reflects an older worldview, one that prioritises national advantage over collective security.

For the Global South, the challenge is stark: fewer safeguards, greater unpredictability and heightened exposure to power politics. Yet there is also an opening for emerging powers like India to act as stabilisers of a cooperative order—not as substitutes for the United States, but as anchors of multilateralism in a fragmented world. As the world confronts climate urgency, demographic transition and geopolitical uncertainty, the real question is not whether multilateralism is imperfect. It is whether the world can afford its decline. In choosing bilateral leverage over collective responsibility, the United States may secure short-term advantage, but the long-term costs—for aid, climate action and global stability—will be shared by all.

**The Pioneer**  
SINCE 1865

food preferences present another recurring challenge. On certain days, some communities avoid specific staples or preparations. Kitchens that fail to adapt risk signalling indifference to deeply held practices. Respecting such preferences while maintaining efficiency requires anticipation and flexibility, not standardised menus designed from afar.

Taken together, these challenges underline a simple truth: community kitchens do not falter because of inadequate systems alone, but because of the absence of sensitive mediation at the point of service. Systems cannot interpret context on their own; they require human judgement. This makes frontline staff indispensable. Often undervalued, they are not merely service providers but the moral face of the programme. Their patience and empathy determine whether a kitchen feels transactional or dignified. Alongside this, hygiene, food quality and transparency are essential to sustaining public trust. If low-cost canteen initiatives are to succeed at scale, they must institutionalise learning from the ground. Hunger is not an abstract statistic; it is a daily negotiation shaped by systems that either include or exclude. Community kitchens can build social resilience, but only when people come before processes.

The writer is Founder and President of Wishes and Blessings NGO

## Why Community Kitchens Must Put People First



GEETANJALI CHOPRA

### 2ND OPINION

THE PIONEER

India is among the world's largest producers of wheat and rice, yet nearly 20 crore people go to bed hungry every night. This stark contradiction is not the result of insufficient agricultural output, but of inefficiencies in supply chains, widespread food wastage and deeply unequal access. In this context, recent initiatives by the Delhi government to establish Atal Canteens mark an important step forward. Providing subsidised meals to daily wage earners, informal workers, migrant families and the elderly is not an act of charity; it is a necessary public intervention. However, the real measure of success of such programmes lies not in their scale or visibility, but in the care with which they are designed and implemented. Based on first-hand experience of running community kitchens in

Delhi NCR and Assam over the past two years, it is evident that low-cost canteen models succeed or fail on operational realities that policy frameworks often underestimate.

Systems such as tokens, queues or time slots may appear efficient on paper, but on the ground they often become sites of stress and exclusion. Crowding and "first come, first served" dynamics tend to favour physical agility and assertiveness. For the elderly, children or those uncomfortable navigating disorder, even a basic queue can be intimidating. Without active facilitation and human oversight, access systems risk privileging those who can push forward rather than those who need support the most. Equally critical is menu design and food acceptability. Community kitchens largely serve repeat users. A monotonous menu, even if nutritionally adequate, leads to disengagement and rising food wastage.

When people do not feel connected to the food they are offered, participation declines quietly but steadily. Affordability also carries social complexity. Charging a nominal Rs 5 helps preserve dignity and discourages wastage, yet it can also generate confusion and discomfort. Some beneficiaries question why payment is required at all, while others resent those who can afford market-priced meals using the same facilities. These perceptions cannot be resolved through rigid rules. Kitchens that respond inflexibly risk losing trust. Cultural and religious

food preferences present another recurring challenge. On certain days, some communities avoid specific staples or preparations. Kitchens that fail to adapt risk signalling indifference to deeply held practices. Respecting such preferences while maintaining efficiency requires anticipation and flexibility, not standardised menus designed from afar.

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The writer is Founder and President of Wishes and Blessings NGO

## LETTERS TO THE EDITOR

### Weak institutions cannot protect democracy

If a central agency were to be named for its absolute subjugation to the government, the Enforcement Directorate would unfortunately qualify. Despite facing sustained criticism from various quarters, its style of functioning remains unchanged. Raids are unleashed on targets identified by the ruling party, while individuals accused of serious financial crimes appear to gain immunity after joining it.

The agency offers little explanation, yet the pattern is visible enough to erode public trust. Cases filed against targeted individuals often collapse, reflected in an alarmingly low conviction rate. Allegations gain further credibility due to the timing of raids, such as the recent one in Kolkata, widely perceived as politically motivated. The selection of targets and the timing of action lend weight to the claims made by the Trinamool Congress. When institutions such as the ED, CBI, or ECI are perceived as tools of the ruling party, democratic functioning is severely compromised. Such developments tarnish the nation's image and call its democratic credentials into question. Urgent course correction is needed to restore institutional neutrality.

AG RAJMOHAN | ANANTAPUR

### Bogus bonhomie masks strategic rift

In a move driven more by political brinkmanship than policy clarity, US President Donald Trump has urged the European Union to impose tariffs ranging from 100 to 500 per cent on India in an attempt to choke Russian oil revenues. This demand underscores the deep strains in Washington's relationship with New Delhi under Prime Minister Narendra Modi.

While Trump and Modi have exchanged warm words in recent days about the "limitless potential" of their partnership, such rhetoric masks unresolved disputes over trade, energy security, and geopolitics. Trump's pressure on India and China over their energy purchases, aimed at forcing Russian President Vladimir Putin to end the war in Ukraine, reflects a coercive approach rather than genuine diplomacy. This aggressive tariff push stands in sharp contrast to Trump's public gestures of goodwill. He recently told reporters that the US and India were continuing negotiations to address trade barriers and claimed on *Truth Social* that he foresaw "no difficulty" in reaching a successful conclusion - a statement that appears misleading. Such contradictions expose the fragility of the so-called partnership.

BHAGWAN THADANI | MUMBAI

### Delhi needs discipline not denial

Delhi's air pollution grabs headlines every winter, but it is merely the most visible symptom of a deeper civic disorder. Congested roads, unregulated construction, encroached public spaces, fragile infrastructure, waste mismanagement, and weak enforcement together reflect chronic neglect. The national capital appears to assume that its status guarantees indulgence. It does not. Capital status is a privilege that demands discipline.

Delhi can no longer afford incrementalism. It requires a governance reset inspired by Singapore's uncompromising civic contract: strict enforcement, swift penalties, zero tolerance for rule-breaking, and an administration insulated from populist indulgence.

In Singapore, cleanliness is not a campaign; it is a culture. Compliance is not optional, and public convenience does not override civic order. Delhi's citizens are equal stakeholders in responsibility. Littering, traffic violations, illegal construction, and pollution must attract consequences that hurt.

Technology-driven monitoring, empowered municipal agencies, and transparent accountability can make enforcement predictable rather than arbitrary. Either Delhi embraces disciplined governance now, or it resigns itself to permanent crisis management. A capital city must first learn to govern itself.

R NARAYANAN | MUMBAI



# Rethinking Bitcoin Mining in India's Power Economy

The real challenge is no longer generation, but utilisation of power. One option remains conspicuously absent from policy debate: treating Bitcoin mining not as financial speculation, but as an energy-linked infrastructure tool capable of converting excess electricity into economic value.



SHISHIR  
PRIYADARSHI

India today operates one of the world's largest integrated power systems, spanning coal-based baseload, large hydropower, nuclear plants, and a rapidly expanding renewable fleet. Over the past decade, the scale-up of solar and wind, combined with grid modernisation and market reforms, has significantly enhanced national capacity and resilience. Yet this very scale has produced a paradox. Renewable generation is frequently curtailed when transmission bottlenecks emerge, hydropower spills during the monsoon months, and thermal plants run below optimal levels during periods of low demand. These outcomes do not reflect policy failure. They are the predictable effects of size, seasonality, and transition in a system evolving at speed. As India adds capacity faster than demand can absorb it at all times, surplus electricity becomes inevitable.

The more pertinent policy question, therefore, is not why surplus exists, but how it should be deployed. In an era where marginal electricity is increasingly abundant, the ability to convert excess power into durable economic value is emerging as a strategic capability. One answer rarely discussed in India's policy circles is Bitcoin mining.

#### Reframing Bitcoin Mining as Energy Infrastructure

Within India, Bitcoin mining is almost entirely framed through a financial and regulatory prism—associated with speculative trading, consumer risk, and tax enforcement. This framing obscures a crucial reality. Bitcoin mining is not primarily a financial activity; it is an energy-intensive, location-bound industrial process that converts electricity into a globally liquid digital commodity. Seen through this lens, it resembles data centres, hydrogen electrolyzers, or energy-hungry smelters far more than a mobile trading application.

Several countries have already begun to recognise this distinction. Bhutan has quietly used Bitcoin mining to monetise surplus hydropower. Paraguay seeks to



#### BHUTAN HAS QUIETLY USED BITCOIN MINING TO MONETISE SURPLUS HYDROPOWER

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extract value from excess electricity generated by the Itaipu dam. In the United States, mining facilities are increasingly co-located with renewable parks, stranded gas assets, and flexible grid loads.

Across these diverse contexts, the logic is consistent: electricity that would otherwise be wasted or discounted is transformed into portable, market-priced value.

India's power system presents comparable opportunities. States such as Rajasthan, Gujarat, and Tamil Nadu regularly experience periods when renewable output exceeds local demand and evacuation capacity.

Himalayan hydropower projects face sharp seasonal surpluses that cannot always be exported at remunerative prices. These electrons have already been produced; their marginal cost is close to zero. Yet their economic value is often lost.

#### Flexible Loads and Digital Value Storage

Bitcoin mining is particularly suited to absorb such surplus because it does not require continuous, priority power. Mining operations can function as flexible, interruptible loads—scaling up when electricity is plentiful and shutting down rapidly when the grid is under stress. Unlike heavy industry, they are not dependent on uninterrupted physical processes. Unlike batteries, they do not store energy chemically.

Instead, they store value digitally, converting surplus electricity into an asset that is instantly transferable and globally priced. For grid operators, this flexibility is an asset rather than a risk. Mining facilities can act as a balancing mechanism in renewable-heavy systems, improving utilisation of generation assets without compromising reliability.

or displacing essential consumers.

This is not an argument for subsidised electricity. Power supplied to such operations should be transparently priced to reflect surplus conditions and opportunity costs. The objective is efficient allocation, not preferential treatment.

The industrial spillovers are also worth noting. Large-scale mining requires advanced power electronics, high-density cooling solutions, grid-management software, and data-centre-grade infrastructure.

These are precisely the capabilities India aims to strengthen as it positions itself as a hub for digital infrastructure, artificial intelligence, and advanced manufacturing.

Over time, mining operations could help build domestic expertise in immersion cooling, high-efficiency transformers, power-management chips, and specialised hardware assembly—capabilities with clear relevance for AI compute and hyperscale data centres.

#### Policy Blind Spots and the Case for Reclassification

Despite these possibilities, India has largely excluded itself—not through outright prohibition, but through policy design. By taxing Bitcoin-related activity at punitive rates and regulating it almost entirely as a speculative financial product, India has rendered domestic mining commercially unviable while leaving energy system challenges unaddressed. Legitimate operators have either shut down or moved overseas, and the country has forfeited both learning-by-doing and strategic opportunity. What is needed is not deregulation, but reclassification. Bitcoin mining should be recognised as an energy-linked infrastructure activity, governed primarily through power-sector policy, grid management, and industrial frameworks rather than retail financial regulation. Pilot projects could be located near renewable parks, hydropower stations, or captive baseload plants, with clear rules on curtailment, taxation linked to operating margins rather than price volatility, and export treatment aligned with other digital services.

There are, of course, risks: price volatility, rapid hardware obsolescence, and capital intensity among them. Yet these are hardly unfamiliar. Power generation, telecommunications, and data centres have all navigated similar cycles. The distinction is that the risks associated with Bitcoin mining can be managed through integration with energy systems and market design, rather than through financial exclusion.

At a deeper level, the debate compels India to confront a broader question: how should surplus electricity be valued in a digital, interconnected economy? As power becomes abundant at the margin, competitiveness will hinge less on generation alone and more on the capacity to convert electricity into high-value outputs—whether steel, hydrogen, compute, or digital assets.

Bitcoin mining is neither a panacea nor a diversion. It is a tool at the intersection of energy transition, digital infrastructure, and global liquidity. Countries that learn to deploy this tool judiciously will gain new flexibility in monetising power, attracting capital, and strengthening strategic resilience. The greater risk lies not in engagement, but in dismissal—especially at a moment when electrons increasingly translate into economic power.

## Beyond Water: How household-level insights can transform flood governance in North Bihar



EKLAVYA  
PRASAD

The floods that struck North Bihar in 2024 were far from an isolated event. They form part of a recurring cycle that continues to shape daily life in the region. Yet, significant gaps remain in how flood impacts are measured and how this data informs policy. A household-level flood loss assessment conducted by Megh Pyne Abhiyan, supported by Tata Trusts, following the second phase of the 2024 floods, offers critical insights for flood governance in Bihar and other flood-prone regions.

In late September 2024, episodes of exceptionally heavy rainfall across North Bihar and neighboring regions of Nepal triggered embankment breaches, elevated river levels, and severe drainage congestion along major rivers, including the Gandak, Bagmati, Kosi, and Mahananda. Phase 2 of the floods caused extensive damage, bringing the total number of flood-affected districts in 2024 to 27. The assessment focused on 2,290 households across 134 wards in 21 panchayats of seven districts in North Bihar.

By combining household surveys with participatory flood mapping, focus group discussions, key informant interviews, and spatial analysis, the study revealed how flood impacts varied across locations, flood types, and social groups—a level of granularity rarely captured in conventional damage assessments.

Across the surveyed households, total reported economic losses reached approximately Rs 126.3 crore. Land damage accounted for nearly half of this total, making it the single largest component, followed by housing repair and reconstruction costs. Housing damage was particularly widespread, affecting almost two thousand households. Losses of everyday household items—kitchenware, groceries, furniture, and sanitation materials—as well as agricultural losses were common, although their monetary value was comparatively smaller.

The average loss per household was estimated at Rs 5.51 lakh, with a median loss of Rs 2.11 lakh. This gap reflects a small number of households experiencing extremely high losses, while a much larger group faced moderate but disruptive damage. Flood typology played a key role in shaping outcomes: breach-induced flooding caused the



highest aggregate losses, while flash floods between embankments produced very high losses for fewer households.

Spatial patterns also challenge prevailing assumptions. Fifty-eight percent of surveyed households were located in rural areas, including zones between and outside river embankments.

Despite flood protection structures, these areas were poorly protected during Phase 2 of the 2024 floods. This underscores an important policy concern: structural measures such as embankments may safeguard some areas but often redistribute flood risk rather than eliminate it. Inequality emerged as another critical insight. Households belonging to the general category reported higher monetary losses, while Scheduled Caste and Scheduled Tribe households reported lower absolute losses. Yet smaller financial losses do not imply lower vulnerability.

For households with limited resources, even modest damage can be difficult to absorb—a phenomenon described in the assessment as the “assessment-based vulnerability paradox,” where monetary figures alone fail to capture the depth of hardship. The social costs of flooding became evident in household coping strategies. Most households reported reducing food consumption, relying on stored grains, borrowing from relatives or neighbours, or depending on remittances. Displacement was widespread, and distress asset sales—mortgaging jewellery, livestock, or land—were common.

Access to insurance was extremely limited, with most households unaware of or unable to use flood-related insurance schemes. The assessment also highlighted gaps in institutional response. While disaster management systems were activated in several areas,

households reported short warning periods, uneven relief distribution, and limited involvement of local self-government institutions.

At the same time, communities demonstrated a strong understanding of flood dynamics and proposed practical solutions: deployment of boats, raised and flood-resilient housing, dedicated cattle shelters, community-managed water and sanitation systems, grain banks, flood-tolerant crops, mobile health and veterinary services, and locally operated early warning systems.

The policy implications are clear: flood governance must move beyond simply counting damaged houses and crops. It must recognise differentiated vulnerability, invest in preparedness, and incorporate household-level evidence and local knowledge into planning and compensation frameworks. Household-level assessments provide exactly this kind of evidence, showing how floods redistribute risk, deepen inequality, and shape recovery pathways.

For North Bihar, where flooding is recurrent and climate variability is increasing, the message is unmistakable: flood policy must shift from managing water alone to managing vulnerability. Without grounding decisions in household realities, future floods will continue to overwhelm systems, remaining entirely predictable to those who live with them. Megh Pyne Abhiyan is a public charitable trust working in water-stressed regions of eastern India, primarily Bihar and Jharkhand, and intermittently in West Bengal.

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## Restoring Ethics in Indian Healthcare: A Call to Action



RICHARD  
HAY



India's healthcare system, historically rooted in compassion and service, is today confronting a profound ethical challenge. Medical colleges and hospitals, once regarded as sanctuaries of healing, are increasingly perceived as centres of commercial exploitation, where profit frequently takes precedence over patient welfare.

At the heart of medical practice lies the Hippocratic Oath, which obliges doctors to act in the patient's best interest — to heal, not harm. Yet, in an era of aggressive commercialisation, this foundational principle is being steadily undermined. Treatment decisions are often swayed more by financial incentives than by medical necessity.

Hospitals are coming to resemble corporate enterprises, where patients are viewed as revenue sources rather than human beings in need of care. Excessive diagnostics, inflated bills, and avoidable procedures have become distressingly commonplace, eroding the trust that once formed the cornerstone of the doctor-patient relationship. Equally troubling is the growing nexus between hospitals and insurance companies.

This alliance frequently works against patients, particularly those from poor and middle-class backgrounds, who find themselves caught between delayed approvals, denied claims, and escalating costs. Healthcare must never become a battlefield in which the vulnerable are the first casualties.

Another pressing concern is the circulation of spurious and unnecessary medicines, prescribed not for the patient's benefit but for commercial gain. This practice endangers public health and demands urgent regulatory attention. Institutions such as the National Medical Commission, NABH, and State Medical Councils were established to maintain standards and ensure accountability. Yet, their operations often appear procedural rather than principled.

Accreditation alone cannot substitute for ethical governance. When oversight bodies fail to act decisively, public confidence inevitably deteriorates.

Even institutions like the National and State Human Rights Commissions must reflect on their role; delayed or muted responses to

Stronger legislation, transparent oversight, and unwavering accountability are no longer optional—they are essential. India's medical community has long been celebrated for its skill and dedication. It is time to reclaim that legacy by placing ethics, empathy, and human dignity at the heart of healthcare. The silence of regulatory bodies in this matter is nothing short of a betrayal of public trust.

We urge the Government of India and the National Human Rights Commission to: Audit the nexus between pharmaceutical companies and hospital prescriptions. Enforce a legally binding "Patient's Bill of Rights," prominently displayed in every medical facility. Establish independent grievance cells to handle cases of medical exploitation swiftly and transparently. Policy-makers must move beyond procedural accreditation and implement principled governance. Only then can the dignity of the Indian medical profession be restored before public trust is irrevocably lost.

## Electoral Heat in West Bengal, Mamata's Direct Confrontation with the Centre

**A**s the electoral temperature rises in West Bengal, the long-standing conflict between Chief Minister Mamata Banerjee and the central government has resurfaced. This time, Mamata Banerjee's direct confrontation with the Centre is over the Election Commission and the Central Enforcement Directorate (ED). On Saturday, Mamata Didi wrote a two-page letter to the Chief Election Commissioner, alleging harassment of ordinary citizens in West Bengal under the guise of a special intensive revision (SIR) of voter lists. She wrote, "Human sensitivity was lacking during the SIR process. 77 deaths, 4 suicide attempts, and 17 people falling ill were a result of the SIR process. This process was conducted by the Election Commission without any preparation." Mamata Banerjee clearly alleged that it is unfortunate that elderly and respected people like Nobel laureate Amartya Sen, as well as dignitaries, sportspersons, writers, and senior MPs, were asked to prove their identity. Mamata Banerjee's conflict with the Enforcement Directorate began this week when, on Friday, January 8, the ED raided the house and office of Prateek Jain, head of the Trinamool Congress IT cell. Mamata Didi considered this action an interference and reached the spot to protest. Allegations even surfaced that she took a file with her. While the ED accused Mamata Banerjee of obstructing the work of a government agency and took the matter to court, Mamata Banerjee also filed two FIRs against the ED. She led a march on the streets of Kolkata with her party leaders, workers, and supporters. She said that if forced, she would jump into the fray like a lioness. She accused the Leader of the Opposition in West Bengal, Suvendu Adhikari, of channeling money from the coal scam to Union Home Minister Amit Shah. Strongly objecting to this, Suvendu Adhikari has sent a legal notice to the Chief Minister and demanded a reply within 72 hours. Suvendu has said that if a reply is not received, he will file a defamation case against the Chief Minister. The conflict between the Centre and Mamata Banerjee is nothing new.

Even before this, Mamata has clashed with the Centre more than half a dozen times over central agencies. Currently, the ED and the Election Commission are in her crosshairs. Call it bravado or political accusation, but Mamata Didi has also claimed that she has a pen drive full of evidence against the Union Home Minister, which she will make public. Clearly, all these developments are a result of the increasing tension surrounding the upcoming assembly elections in West Bengal. The NDA is making every effort to create an anti-government wave in West Bengal this time and remove Mamata Banerjee from power. The NDA accuses Mamata of sheltering infiltrators and engaging in Muslim appeasement, while Mamata Banerjee alleges that the central government has taken control of all government agencies and is using them against the West Bengal government. See what kind of games politics plays. The accusation that the Enforcement Directorate is a puppet of the Centre is an old one, which opposition parties in the states repeat during every election, but now Union Home Minister Amit Shah has also been accused in the coal scam. It seems that the upcoming assembly elections in West Bengal will be held in a heated atmosphere.

Abhishek Vij

## India's New Education Policy: A Dream of Innovation

**T**he claim nowadays is that all the old patterns of education in the country are being changed. In their place, a new education for the new era, which will be technologically driven and in which a deep understanding of science will be instilled in every student, is being introduced to fulfill the dreams of educational development. But why don't these claims seem to be coming true? Because this change will require massive expenditure. The NITI Aayog says that at least 6 percent of our GDP should be spent on educational development. But the truth is that even after so many years of independence, despite claims of reaching the heights of development, the country has never spent 6 percent of its GDP on educational development. This expenditure is always shown in absolute figures, not as a percentage, so that the slow pace of change in education in the country does not cause any confusion. We want to lead the world by creating an artificial intelligence model in educational development. The question is, if we want to take an inclusive, innovative, employment-oriented, and research-based education system to every village, where is the initiative for this? If reports still indicate that thousands of primary schools in India have only one teacher handling all the classes, then when will the goal of integrating new techniques and the new scientific era with teacher-student interaction in education be achieved? Even today, many students are opting for arts faculties in their undergraduate and postgraduate degrees, while the new education policy states that from the beginning to the higher levels, the new generation should study arts and science, literature and technology simultaneously. But the situation is such that while the percentage of student enrollment in schools may have increased in some places, the dropout rate among them is also increasing by the time they reach matriculation.



**Dr Tanu Jain**  
Chief executive officer Bareilly cantonment board Ministry of defence

**I**t happened on an ordinary Sunday morning, the kind that feels harmless and quiet, when life suddenly decides to show you a deeper layer of yourself. I was sitting on the sofa, wrapped in the stillness of the day, when for a brief moment it felt as if my heart had paused and the world had stopped moving. A soft silence captured me not frightening, but strangely comforting and even though my body felt frozen, my mind kept floating through its familiar river of thoughts. In that delicate moment, a message pinged on my phone. A friend wanted to meet me after more than ten long years. Ten years... a whole lifetime of change, loss, learning, and new beginnings. Instead of excitement, a gentle curiosity rose within me: What makes her want to reconnect now, after such a long silence? And almost instantly, without guilt or explanation, I realised I didn't feel the same eagerness. The version of me that once sought old bonds, that valued constant connection, has quietly dissolved over time. I didn't feel the need to meet, not out of arrogance or hurt, but because my inner world

has shifted. My solitude has become nourishing. My routine, my discipline, my stillness — they fill me more than external noise ever did. I no longer crave the familiarity of yesterday as much as I value the peace of today. Sitting there in that gentle pause, I found myself asking a question that we often ignore in the rush of life: What truly is happiness? And why does its meaning evolve so dramatically as we move through different stages of life? When we are students, happiness is simple and brightly painted. It lies in scoring good marks, in watching pride soften the eyes

I didn't feel the need to meet, not out of arrogance or hurt, but because my inner world has shifted. My solitude has become nourishing.

of our parents, in winning the affection of teachers, in forming friendships we believe will last forever. We think these bonds are unbreakable, these moments eternal. Happiness in those years carries the

scent of new love, the thrill of travel, the joy of learning a new skill, the comfort of belonging to a group. Everything feels permanent because we ourselves have not yet learned the impermanence of life.

But time, with its subtle wisdom, teaches us. We grow older, and as we do, the meaning of happiness shifts quietly. Friendships blur at the edges. People who once felt like home become strangers with familiar names. Some who stood by us turn unrecognisable; some who were distant become unexpectedly close. Life changes direction without warning — careers shift, relationships end, and new priorities rise like fresh tides. And in the midst of all this movement, the truth becomes clear: the happiness we once chased was only a chapter, not the whole book.

The fulfilment we celebrated, the achievements we glorified, the emotional highs we clung to all of them were passing waves. Thoughts change, desires change, priorities change, and the people who shaped our world at one time slowly fade into the background. Nothing remains forever. Not our joys, not our sorrows, not even the version of "us" we think we know so well.

Osho captures this reality with disarming clarity. He reminds us that life is not static; life is a river in continuous motion. Every moment the water is new. We suffer only when we try to hold yesterday's water in our hands today. Change is not something that happens to us; change is what we are

made of. Our bodies change, our relationships change, our dreams change, and even the "I" within us shifts from moment to moment. When we resist these shifts, we feel fear. But when we accept them, when we flow with them, we discover an unexpected freedom.

So perhaps the depth of happiness lies not in achievement or attachment, but in acceptance. Happiness deepens when we stop chasing it as a prize and begin experiencing it as a presence. When we realise that solitude is not loneliness but a return to ourselves. When we allow ourselves to outgrow people, places, identities, and expectations without guilt.

When we understand that nothing needs to stay forever to hold value. Happiness becomes richer when we live with open hands not gripping, not resisting, simply receiving whatever life brings in the moment.

Maybe that quiet Sunday morning was life's gentle reminder that happiness is not found in the intensity of yesterday or the promise of tomorrow. It is found in the stillness of now — in the ability to let today's river flow through us without fear. Happiness is not something we discover after searching the world; it is something that rises naturally when we stop standing in our own way. It is not a destination we must reach, but a way of breathing, noticing, accepting. The depth of happiness lies in living each changing moment with softness, awareness, and a heart willing to flow.

### THOUGHT OF THE DAY

**"Journalism is what we need to make democracy work"**

-Walter Cronkite

## India's small towns are emerging as new economic centres

**F**or decades, India's economic narrative revolved around its major cities. Metropolitan hubs like Delhi, Mumbai, Bengaluru, and Chennai were seen as the primary engines of growth, attracting talent, investment, and infrastructure. Today, that geography is slowly changing. Small towns and semi-urban centres are emerging as important contributors to India's economy, reshaping patterns of work, migration, and development.

Several factors are driving this shift. Improved connectivity through highways, rail networks, and digital infrastructure has reduced the gap between urban and non-urban regions. Affordable smartphones and widespread internet access have enabled businesses and workers in smaller towns to participate in national and global markets. This has weakened the long-held assumption that opportunity exists only in large cities.

Local entrepreneurship has played a central role in this transformation. Small-town businesses are no longer limited to serving nearby markets. Traders, manufacturers, and service providers are increasingly using e-commerce platforms to reach customers across states. Artisans, food producers, and small manufacturers are finding new demand without relocating, helping local economies retain both talent and income.

The rise of remote and hybrid work has further strengthened this trend. Professionals in fields such as IT, design, accounting, education, and consulting are choosing to work from smaller towns while serving clients elsewhere. This reduces pressure on big-city infrastructure while injecting purchasing power into local economies. Housing affordability and lower living costs make this model attractive for many families.

Education and skill development have also expanded beyond urban centres. Coaching institutes, vocational training centres, and online learning platforms have created pathways for young people in small towns to acquire competitive skills. While disparities remain, access to information and learning is no longer strictly tied to geography.

## The changing meaning of employment in modern India

**E**mployment in India is undergoing a significant transformation. For decades, stable salaried jobs — particularly in government or large corporations — were seen as the ultimate markers of security and success.

Today, that definition is expanding. Economic shifts, technological change, and evolving aspirations are reshaping how work is created, valued, and sustained across the country.

India's labour market has always been diverse, but recent years have accelerated new patterns.

Formal employment growth has struggled to keep pace with the number of young people entering the workforce.

In response, many workers are turning to self-employment, freelance work,

platform-based services, and small enterprises.

While often discussed as a consequence of job scarcity, this shift also reflects changing attitudes toward flexibility and independence.

The rise of the gig economy illustrates this change.

Delivery services, ride-hailing platforms, content creation,

consulting, and remote digital work have created new income opportunities.

These roles blur the line between formal and informal employment, offering flexibility while raising questions about stability, benefits, and long-term security.

For many workers, gig work is not a temporary solution but a strategic choice.

Small businesses and micro-enterprises continue to absorb a significant portion of India's workforce.

From manufacturing units and repair services to food ventures and local retail,

these enterprises form the backbone of economic activity.

Increasingly, they are adopting digital tools — online

payments, social media marketing, and e-commerce platforms — enhancing

visibility and efficiency without large capital investments.

Education and skills are also evolving in response to labour market changes. Traditional degrees no



longer guarantee employment, leading many individuals to prioritise practical skills. Short-term certifications, vocational training, and online courses are supplementing formal education. Employers, too, are placing greater emphasis on adaptability and problem-solving rather than fixed credentials.

Women's participation in the workforce presents both challenges and opportunities.

While overall participation rates remain low, there is growing engagement in home-based enterprises, digital work, and self-help groups.

Access to credit, childcare, and safe transportation remains critical for translating these efforts into sustained employment growth.

Policy frameworks are gradually adapting to these realities. Initiatives supporting startups, skill development, digital payments, and formalisation

aim to create a more inclusive labour market.

However, the gap between policy intent and on-ground outcomes remains significant, particularly for informal and gig workers who lack social security coverage.

The changing nature of employment also raises important questions about dignity and recognition.

As work becomes more fragmented and diversified, social perceptions of status tied to specific job categories are slowly eroding.

This cultural shift may be as important as economic reform in building a more resilient workforce. India's employment story is no longer defined solely by the availability of traditional jobs. It is shaped by experimentation, adaptation, and hybrid models of work.

# Why water governance will define India's future

Water has always shaped India's civilisation, economy, and culture. Rivers have determined settlement patterns, monsoon cycles have guided agriculture, and traditional water systems once ensured local resilience. Yet today, water has emerged as one of India's most complex governance challenges. Scarcity, pollution, and unequal access threaten livelihoods and social stability, making water governance a defining issue for the country's future.

India receives significant annual rainfall, but its distribution is uneven across regions and seasons. While some areas face floods, others endure chronic droughts. Climate change has intensified this variability, making rainfall more erratic and less predictable. Extreme weather events now disrupt water planning, exposing weaknesses in existing systems. Groundwater depletion is among the most serious concerns. Over decades, unregulated extraction for agriculture, industry, and urban consumption has lowered water tables across large parts of the country. Farmers depend heavily on tube wells, often driven by unreliable surface water and electricity subsidies. As aquifers decline, wells run dry, increasing costs and deepening rural distress. Urban water management presents its own challenges. Rapid population growth has outpaced infrastructure development.

Many cities rely on distant rivers or reservoirs, transporting water across long distances at high financial and environmental cost. Leakage, inefficiency, and inequitable distribution mean that while some households receive water around the clock, others depend on tankers and informal suppliers.

Pollution further reduces available freshwater. Untreated sewage, industrial effluents, and agricultural runoff contaminate rivers, lakes, and groundwater.

**Urban water management presents its own challenges.**

**Rapid population growth has outpaced infrastructure development.**

Water bodies that once supported fisheries, livelihoods, and ecosystems have become unfit for human use. Cleaning polluted rivers requires not only technological solutions but strict enforcement and



behavioural change. Governance fragmentation complicates responses. Water is managed by multiple agencies across different levels of government, often with overlapping responsibilities. Coordination between states is particularly difficult when rivers cross administrative boundaries. Disputes over sharing water resources have become increasingly frequent, reflecting competing demands and limited trust. Agriculture consumes the majority of India's freshwater. Crop choices, irrigation methods, and pricing policies significantly influence water use. Water-intensive crops grown in unsuitable regions place additional stress on resources. Promoting efficient

irrigation, crop diversification, and sustainable farming practices is essential, but requires aligning incentives with long-term conservation. Traditional water systems offer valuable lessons. Stepwells, tanks, and community-managed ponds once helped capture rainwater and recharge groundwater. Many of these systems have fallen into disrepair due to neglect and urban expansion. Reviving and adapting them can complement modern infrastructure and strengthen local water security. Public participation plays a crucial role in effective water governance. Community involvement in monitoring, maintenance, and decision-making fosters accountability

and sustainability. Awareness campaigns and local stewardship can help reduce waste and protect water bodies. Without public engagement, policy interventions risk remaining disconnected from ground realities.

Economic development depends on reliable water access. Industries, energy production, and urban growth all rely on secure supplies. Water scarcity can disrupt economic activity, increase costs, and deter investment. Integrating water considerations into development planning is therefore essential for long-term stability.

Equity is at the heart of the water challenge. Marginalised communities often bear the brunt of scarcity and pollution. Ensuring access to safe drinking water is a basic necessity, closely linked to health, education, and dignity. Addressing inequities requires targeted interventions and inclusive policy design. The future of water governance in India will depend on integrated approaches that combine science, policy, and community action. Data-driven planning, transparent regulation, and cross-sector coordination are key. Water must be treated not as an infinite resource, but as a shared responsibility. As pressures on water systems increase, the choices made today will shape India's resilience in the decades ahead. Effective water governance is not just an environmental concern—it is fundamental to social harmony, economic progress, and sustainable development.

## Climate adaptation is becoming a daily reality for Indians

Climate change is often discussed through global agreements, emissions targets, and scientific reports. Yet for millions of Indians, climate change is not an abstract concept—it is a daily reality shaping livelihoods, health, and survival. From farmers adjusting crop cycles to coastal communities facing erosion, adaptation has become an essential part of everyday life.

India's vulnerability to climate impacts is well documented. Heatwaves, erratic monsoons, floods, droughts, and rising sea levels affect large sections of the population each year. While mitigation efforts focus on reducing emissions, adaptation addresses how people live with the changes already underway. Across the country, adaptation is happening quietly, often without formal recognition.

Agriculture provides the clearest examples. Farmers are diversifying crops, shifting sowing dates, and adopting drought-resistant varieties to cope with unpredictable weather. In water-stressed regions, traditional practices such as rainwater harvesting and mixed cropping are being revived alongside modern techniques like micro-irrigation. These changes reflect accumulated local knowledge responding to environmental stress.

Urban areas are also adapting, though unevenly. Heat action plans, early warning systems, and changes in building design are emerging in some cities. Tree cover, reflective roofs, and cooling centres are increasingly recognised as public health measures rather than



environmental luxuries. Informal settlements, however, remain particularly vulnerable due to poor housing and limited access to services. Coastal communities face distinct challenges. Fisherfolk are adjusting fishing patterns as marine ecosystems shift, while villages combat erosion and saltwater intrusion. In some areas, relocation has become unavoidable, raising complex questions about compensation, cultural loss, and long-term planning. Public health adaptation is gaining urgency. Rising temperatures increase the risk of heat-related illness, vector-borne diseases, and water scarcity. Health systems are gradually integrating climate risk into planning, focusing on surveillance, preparedness, and community awareness. While progress is visible, capacity gaps remain significant. Community-led initiatives are among the most effective responses. Local groups, self-help collectives, and civil society organisations are building resilience through water management, disaster preparedness, and livelihood diversification. These efforts demonstrate that adaptation is not only a technical challenge but also a social one, dependent on trust and cooperation.

## Rethinking education as lifelong learning in India

Education in India has traditionally been viewed as a linear process: schooling followed by higher education, leading to employment. This model is increasingly misaligned with the realities of a rapidly changing economy. As technology evolves and job roles transform, education is gradually being reimaged as a lifelong process rather than a one-time phase.

The pace of technological change has shortened the relevance cycle of skills. Knowledge acquired in formal education can become outdated within years, sometimes months. This has led to growing demand for continuous learning—short courses, certifications, and skill upgrades that allow individuals to remain relevant in the workforce.

Online platforms have played a major role in enabling this shift. Accessible from anywhere, they offer flexibility for working professionals, students, and those seeking career transitions. Fields such as data analysis, digital



marketing, design, and technical trades have seen particularly strong demand. Learning is no longer confined to classrooms or institutional schedules. Employers are also adjusting expectations. Many organisations now prioritise adaptability and willingness to learn over fixed qualifications. Internal training programs, mentorship models, and project-based learning are becoming more common. This reflects recognition that skills development is an ongoing process. Vocational and technical education are gaining renewed importance. As traditional academic pathways fail to absorb all learners, skill-based education offers alternative routes to employment. Integrating vocational training with formal education systems can help reduce stigma and

improve outcomes. Adult education presents another emerging focus. Workers displaced by automation or economic shifts require opportunities to reskill without restarting formal education from scratch. Flexible learning models allow mid-career professionals to adapt while maintaining livelihoods. Despite progress, structural challenges remain. Access to quality learning varies widely across regions. Digital divides, language barriers, and affordability continue to limit participation. Ensuring that lifelong learning does not deepen inequality is a critical policy concern. Government initiatives aimed at skill development and digital education are expanding, but coordination between education providers, industry, and policymakers remains uneven. Aligning training with real labour market needs is essential for meaningful impact. Reframing education as lifelong learning represents a cultural shift as much as an institutional one.

## Why young people need purpose, not just employment

Youth is often discussed in economic terms—employment rates, skills, productivity, and income. While these factors are important, they tell only part of the story. Beyond jobs and salaries, young people need a sense of purpose: the feeling that their efforts matter and their lives have meaning. Without this, even employment can feel hollow. Purpose gives direction. It helps individuals understand why they work, learn, and contribute. When young people lack purpose, frustration and disengagement grow, regardless of material security. This disconnection often manifests as anxiety, burnout, or indifference. Modern societies place intense pressure on youth to succeed quickly. Educational paths are framed as races, careers as competitions, and success as measurable outcomes. In this environment, reflection is often

replaced by urgency. Young people are encouraged to chase stability before discovering what they value.

Employment alone cannot fill this gap. A job may provide income, but purpose comes from alignment between personal values and daily activity. When work feels disconnected from meaning, motivation declines. This is why dissatisfaction persists even among employed youth.

Purpose also fosters resilience. Young people with a sense of direction are better equipped to handle setbacks. Failure becomes part of a larger journey rather than a final judgment. Without purpose, obstacles feel overwhelming, leading to withdrawal or despair. Communities and institutions play a role in shaping purpose. Education systems that encourage curiosity, service, and creativity help young people explore their interests. Exposure to social issues, volunteering, and



mentorship broaden perspectives beyond individual success. Family expectations can both support and constrain purpose. While guidance is important, rigid definitions of success limit exploration. Allowing young people space to experiment, reflect, and change direction is essential for long-term fulfillment.

Technology has complicated this process. Constant comparison through digital platforms distorts perceptions of success. Curated images of achievement create unrealistic benchmarks, leaving many feeling inadequate. Purpose, however, cannot be measured through visibility or approval. It

develops through experience and reflection. Societies benefit when young people act with purpose. Purpose-driven individuals are more engaged, ethical, and committed to collective well-being. They contribute not only economically, but socially and culturally.

Creating space for purpose does not mean abandoning practical concerns. Employment, skills, and stability remain essential. But they should support, not replace, deeper questions about meaning and contribution. Ultimately, youth is not merely a workforce in preparation. It is a formative stage of identity. When societies recognise this, they invest not just in jobs, but in lives with direction. Purpose does not arrive fully formed. It grows through opportunity, guidance, and time. Supporting young people in this process is not a luxury—it is a necessity for a stable and humane future.

# Privatise PSEs, CII to Govt

Business chamber stresses calibrated approach

New Delhi: Apex business chamber CII, in its proposals for the Union Budget 2026-27, has urged the Central government to mobilise resources through a calibrated approach to privatisation to unlock the value of public sector enterprises.

Chandrapratap Banerjee, Director General, CII, said, "India's growth story is increasingly being powered by private enterprise and innovation. A forward-looking privatisation policy, aligned with the vision of Viksit Bharat, will enable the government to focus on its core functions while empowering the private sector to accelerate industrial transformation and job creation."

Against this backdrop, CII has called for accelerating the implementation of the Government's Strategic



Disinvestment Policy, which envisions an exit from all Public Sector Enterprises (PSEs) in non-strategic sectors and a minimal presence in strategic ones. To strengthen and expedite the privatisation programme, CII has outlined a four-pronged comprehensive strategy.

First, CII recommends a shift to a demand-based approach in selecting PSEs for privatisation. Presently, the government identifies specific enterprises for sale and subsequently invites

investor interest. However, when sufficient demand or valuation is not achieved, the process often stalls. CII suggests reversing this sequence by first gauging investor interest across a broader set of enterprises and then prioritising those that attract stronger interest and meet valuation expectations. Such an approach, CII believes, would ensure smoother execution and better price discovery. Second, to provide investors greater clarity and planning time,

## CII SUGGESTIONS

- Unlock PSEs' value
- Privatisation policy
- Focus core functions
- Empower private sector
- Accelerate job creation
- Expedite privatisation

CII recommends that the government announce a rolling three-year privatisation pipeline, outlining which enterprises are likely to be taken up for privatisation during this period. This visibility would encourage deeper investor engagement and more realistic valuation and price discovery. Third, an institutional framework can strengthen oversight, accountability, and investor confidence, making privatisation predictable and professionally managed.

## Jio to launch AI platform: Mukesh Ambani

New Delhi: Jio will launch a people-first artificial intelligence platform built in India, for India, and the world, Reliance Industries Chairman and Managing Director Mukesh Ambani announced on Sunday, at the Vibrant Gujarat Regional Conference for Kutch and Saurashtra Region in Rajkot.

According to Mukesh Ambani, the platform will enable every citizen, starting from Gujarat, to access AI services in their own language, on their own device, every day to make them more efficient and productive."

He vowed to make Gujarat India's artificial intelligence pioneer.

"In Jamnagar, we are building India's largest artificial intelligence-ready data centre with a single goal -- affordable AI for every Indian," Mukesh Ambani said.

# Musk to open new X algorithm in 7 days



Elon Musk

New Delhi: Tesla and SpaceX CEO Elon Musk has said that he will open the new X algorithm to the public in seven days. It will include all code for organic and advertising post recommendations. "We will publish the full algorithm in a week. Still much to improve. It's just trying to show you what you are most likely to find interesting. The goal is to maximise unregretted user-seconds," Musk said.

"This will be repeated every 4 weeks, with comprehensive developer notes, to help you understand what changed," he posted on X.

The world's richest man didn't say why X was making its algorithm open source. He and the company have clashed several times with regulators over content being shown to users.

## Adani Group to invest Rs 1.5 lakh crore in Gujarat

Ahmedabad: The Adani Group will invest Rs 1.5 lakh crore in Gujarat's Kachchh region over the next five years, underlining its long-term commitment to the state, Adani Ports and SEZ Limited Managing Director Karan Adani said on Sunday.

The investments reflect India's message to the world that economic growth, climate responsibility and energy security can move forward together, Karan Adani said.

In his remarks at an event in Rajkot, attended by Prime Minister Narendra Modi, he said Gujarat is not just a state of investment for the Adani Group, but the very foundation of its journey.

"Our Chairman, Gautam Adani, has always believed that the growth of our group must be inseparable from the growth of the nation," Karan Adani stated.

## Puri says women-led development at heart of Modi Govt's policies



New Delhi: Union Minister Hardeep Singh Puri on Sunday said that government schemes under PM Narendra Modi have transformed India's development journey by shifting the focus from women-centred welfare to women-led growth, ensuring dignity, security and greater participation of women in nation-building. Puri was speaking after an interaction with professionals, industry leaders, academicians, entrepreneurs and students at the 'Professionals Connect 2026' conclave organised by the Tamil Nadu BJP Professional Cell in Coimbatore. He described Coimbatore as a city that reflects enterprise, discipline and quiet confidence.

"India's quest towards achieving energy security by strengthening and

expanding the energy infrastructure across the entire hydrocarbons value chain, and the focus on green energy transition also play a key role in this journey of Viksit Bharat under PM Modi's leadership," Puri wrote on X.

"I have had the privilege of being associated with several of PM Modi's visionary schemes that changed lives for the better and evoked interest around the world. These schemes have shifted the narrative from women-centred

development to women-led development," he added.

During the discussion, Puri highlighted the positive impact of the Modi government's reforms and policies, saying they have strengthened the India growth story and placed the country on track to become the world's third-largest economy. He added that the benefits of these reforms have reached all sections of society, leading to unprecedented levels of social and financial inclusion.

## EV market hits 2.3 million sales



New Delhi: India's electric vehicle (EV) market crossed a major milestone in 2025, with total EV sales reaching 2.3 million units, accounting for 8 per cent of all new vehicle registrations, according to the Annual Report: India EV Market 2025 prepared by the India Energy Storage Alliance (IESA) based on Vahan Portal data.

The report released this week highlighted that EV adoption accelerated steadily through the year, supported by policy incentives and a sharp festive-led surge in the final quarter. India's broader automobile market recorded 28.2 million vehicle registrations in 2025, with two-wheelers remaining dominant, accounting for over 20 million units.

Passenger four-wheelers crossed 4.4 million

units, while tractors and agricultural vehicles exceeded 1.06 million units, reflecting broadly stable demand across segments.

The report noted that overall vehicle sales growth remained broadly stable across Q1-Q3, followed by a festive-led acceleration in Q4, aided by GST benefits and year-end consumer demand.

Electric two-wheelers continued to anchor EV adoption, with 1.28 million

units sold, representing 57 per cent of total EV sales.

Electric three-wheelers (L3 and L5 combined) followed with 0.8 million units, or 35 per cent share, while electric four-wheelers recorded 1.75 lakh units.

In electric four-wheelers, the report noted "strong momentum in electric goods carriers, particularly in small and light commercial vehicle segments," indicating early progress in electrification in logistics applications.

Among states, Uttar Pradesh emerged as India's largest EV market in 2025, with more than 4 lakh EV units sold, accounting for 18 per cent of total EV sales.

Maharashtra accounted for 2.66 lakh units, and Karnataka for 2 lakh units, together accounting for over 40 per cent of national EV volumes.

## Signature Global's Q3 sales booking falls



New Delhi: Realty firm Signature Global on Sunday reported a sharp decline in its sales bookings for the December quarter, even as the housing market usually sees strong demand during the festive season. The Gurugram-based company said its sales bookings fell 27 per cent to Rs 2,020 crore in the October-December quarter, compared to Rs 2,770 crore in the same period last financial year, according to its stock exchange filing.

The company sold 408 housing units during the quarter, a steep drop from 1,518 units sold a year ago. In terms of area, sales bookings declined to 1.44 million square feet from 2.49 million square feet in the year-ago period. The October-December quarter is typically considered strong for real estate sales due to festivals, but Signature Global did not cite any specific reason for the slowdown in its regulatory filing.

## DFS lauded for performance

New Delhi: The Department of Financial Services (DFS) continued its trajectory of reforms in 2025 through Your Money, Your Right campaign, the Banking Laws (Amendment) Act 2025, EASE-Rise, Credit Line on UPI, Hello! UPI, NPA management, financial inclusion, customer service enhancement, digital transformation among others. DFS strategic interventions have improved the financial health of the Banking Sector as the Gross NPA ratio of SCBs declined to 2.22% and that of PSBs reduced to 2.58%. In the galore of digital payments, total transaction volume increased to 22,831 crore in FY 2024-25 at a CAGR of 41% compared to 2,071 crore in FY 2017-18, the finance ministry statement said.

### In Search of Divine Help



NSE MD Ashishkumar Chauhan visiting Tirupati with his family and offered prayers at the temple of Lord Venkateswara on Sunday.

**Growing role in the global rice trade is also reflected in its push towards value-added and nutrition-focused exports. Fortified rice is produced by blending rice flour with essential micronutrients such as iron, folic acid and vitamin B12.**



prices in Asia to their lowest levels in nearly a decade.

Lower prices have brought relief to poorer consumers, especially in Africa and other importing regions that depend heavily on affordable rice supplies.

India's growing role in the global rice trade is also reflected in its push

towards value-added and nutrition-focused exports. The APEDA facilitated the export of 20 metric tonnes of fortified rice from Chhattisgarh to Papua New Guinea. The consignment marked another step in India's efforts to diversify its agricultural exports and expand its footprint in

overseas markets.

Fortified rice is produced by blending rice flour with essential micronutrients such as iron, folic acid and vitamin B12. This blend is processed to resemble regular rice grains and then mixed with ordinary rice to improve its nutritional value. Officials said such

exports highlight India's technological capabilities in food fortification and its contribution to global food and nutritional security.

Chhattisgarh has emerged as an important contributor to India's rice exports, with consistent efforts to support farmers, millers and exporters.

The successful shipment to Papua New Guinea underlines the state's growing role in nutrition-oriented food supplies and aligns with India's broader ambition to be seen as a reliable supplier of safe, high-quality and value-added agricultural products.

## Rice export hikes 19.4% after curbs lifted

New Delhi: India's rice exports rose sharply by 19.4 per cent last year to reach the second-highest level on record, after the government lifted all export curbs. The removal of restrictions made Indian rice more competitive in global markets and helped the country strengthen its position as the world's largest exporter of the staple grain, as per reports.

The strong return of Indian rice to international markets led to a steady flow of supplies, which in turn reduced exports from rival producers such as Thailand and Vietnam. This surge in availability pushed rice

## India shouldn't view Trump from his opponents' perspective

For some who avowedly slams the United States' 'forever wars', wants to be known as the 'Peace President', and openly stakes a claim to the Nobel Peace Prize, Donald Trump has been quite bellicose. The latest US move, another round of retaliatory strikes against the Islamic State in Syria, underlines the apparent contradiction in Trump's foreign policy. Last month, too, there was action by the US military in response to the killing of two of their soldiers and one American civilian interpreter in the country. In 2025 alone, there were seven US strikes in seven countries across the world. As the American conservative publication, New York Post, put it, Trump is "pursuing a

Ronald Reagan-inspired agenda of 'peace through strength' with Secretary of War Pete Hegseth at the helm... Renamed the 'Department of War' from 'Department of Defense' under Trump, the Pentagon this year has carried out strikes on Somalia, Iraq, Yemen, Iran, Syria, Nigeria, Venezuela and the Eastern Pacific and Caribbean Sea." And this doesn't include the audacious raid into Venezuela and the capture of its incumbent president, Nicolas Maduro, and his wife.

In short, everything about Trump's foreign policy—from nomenclature to action—has been aggressive. This is, even though his support base, Make America Great Again (MAGA), is uneasy with the

superpower's military involvement outside the country. Imbued with a strong sense of isolationism, Trump's aggression is not likely to please his MAGA supporters. It would, however, be misleading to regard the apparent contradiction in his policy as real or, from the perspective of anti-American intellectuals, downright hypocrisy. To begin with, and this is most important, his military actions—even the boldest ones, the attack on Iran's nuclear facility and against the Maduro couple—have not cost any American lives. The strikes he has ordered have brought back glory to his nation, restored his country's prestige internationally (it was severely hurt by the messy withdrawal from Afghanistan un-

der Joe Biden), badly weakened the US' enemies, and strengthened allies like Israel. Further, Trump's muscular actions abroad have aligned with the ideas and ideals cherished by the MAGA base. For instance, he embarrassed his South African counterpart Cyril Ramaphosa in June at a televised meeting in which he highlighted the issue of atrocities against white people in the latter's country.

This was the first time a top Western leader expressed solicitude for white people in recent memory. Similarly, he made it clear that the strikes in Nigeria were to check attacks on Christians—again something Western dignitaries don't even talk about, let alone act against. Therefore, Trump's claims of being a

'peace' President and his aggressive use of military power seem reconciled if regard his foreign policy as rooted in a distinct and old strategic paradigm rather than from the perspective of liberals who anyway dislike him. Either way, his approach is not conventional liberal internationalism, in its real sense. He believes that military force is neither a last resort nor an aberration; it is a central tool of statecraft, deployed swiftly, decisively, and to deter future threats rather than engage in prolonged occupations. One may not agree with his worldview, but its internal logic explains Trump's foreign policy. India's response to his actions and statements should be in recognition of his worldview.

## United Nations' existential crisis leading to erosion of sovereignty



CHITTARVU RAGHU

In the sweltering heat of June 1945, as the embers of World War II faded, delegates from 50 nations converged in San Francisco to forge a new global order. Driven by the imperative to "save the succeeding generations from the scourge of war," they crafted the United Nations Charter—a foundational document ratified by parliaments worldwide, embodying a democratic pledge to collective security. The United States, as host and prime architect, championed this vision, aiming to replace anarchy with law.

The Charter's essence lies in its opening chapter. Article 1 outlines the goals: preserving peace by eradicating threats and quelling aggression. Yet, these ideals hinge on enforceable principles in Article 2. Foremost is Article 2(4), a cornerstone of international law: "All Members shall refrain in their international relations from the threat or use of force against the territorial integrity or political independ-



**Despite UN General Assembly resolutions (141-5) in March 2022 demanding withdrawal, and further condemnations in 2023 and 2024—Russia's veto power stymied Security Council enforcement. The conflict has displaced millions, ravaged infrastructure, and exposed the UN's impotence against veto-wielding aggressors**

Cold War containment to counterterrorism.

This unilateralism has proliferated. Russia's 2022 full-scale invasion of Ukraine exemplifies a Security Council permanent member's brazen assault on a neighbour's territorial integrity, ostensibly to neutralize "security threats."

Despite UN General Assembly resolutions (141-5) in March 2022 demanding withdrawal, and further condemnations in 2023 and 2024—Russia's veto power

stymied Security Council enforcement. The conflict has displaced millions, ravaged infrastructure, and exposed the UN's impotence against veto-wielding aggressors.

China's assertiveness compounds the crisis. In the South China Sea, Beijing's "nine-dash line" claims overlap with Vietnam, Philippines, Malaysia, and Brunei, encompassing vital shipping lanes and resources. Occupying the Paracel Islands since seizing them from

Vietnam in 1974, China has militarized reefs, ignored the 2016 Permanent Court of Arbitration ruling favouring the Philippines, and engaged in coercive tactics like water cannon attacks on Filipino vessels. Border disputes with India, including 2020 Galwan clashes, underscore a pattern where regional hegemony trumps multilateral norms.

The nadir was touched this year on January 3, with the US military raid on Venezuela. Framed as a "law enforcement" operation against narco-terrorism, American special forces, backed by airstrikes, stormed Caracas, captured President Nicolás Maduro and his wife, Cilia Flores. This extraterritorial abduction of a head of state, without Venezuelan consent, epitomises Article 2(4)'s negation. Radical reforms—curbing vetoes for core violations, bolstering peacekeeping, or empowering the General Assembly—could revive it. Absent change, dissolution may be honest, acknowledging a reversion to raw power politics where sovereignty hinges on military might, not legal parity.

Such transgressions have relegated the UN to a "silent spectator." The Security Council's veto mechanism—held by the US, Russia, China, France and the UK—ensures violators evade censure. This paradox, where the "judges" are often the "offenders," erodes moral authority.

As scholar Michael Glenn notes, Article 2(4) lacks teeth without enforcement,

rendering it aspirational. The UN's failure mirrors the League of Nations, which crumbled due to absent enforcement, US non-participation, and inability to halt aggressions like Japan's 1931 Manchuria invasion or Italy's 1935 Abyssinia conquest. Winston Churchill lamented the League's demise not from flawed principles but unapplied ones—a cautionary echo for the UN.

This is no mere diplomatic lapse but a rule-of-law catastrophe. Persistent breaches by Charter architects void its contractual sanctity. We stand at an existential precipice: Can the UN reclaim relevance, or must it fade like its predecessor? Radical reforms—curbing vetoes for core violations, bolstering peacekeeping, or empowering the General Assembly—could revive it. Absent change, dissolution may be honest, acknowledging a reversion to raw power politics where sovereignty hinges on military might, not legal parity.

The global community must confront this: Uphold Article 2(4) equitably or concede the UN's obsolescence.

Forging a new framework, learning from both League and UN failures, demands courage. Only then can we honour San Francisco's promise, shielding the weak from the whims and fancies of the strong.

(The writer is a senior Advocate)

## LETTERS

### Proposed employees' health trust remains on paper

This has reference to "Govt. roll out 1.02 crore accident insurance for state employees" (THI Jan 10). The state government's decision is a welcome gesture. The Deputy CM, Bhatti Vikramarka, while announcing this largesse, stated that the government views its employees as an extension of its own family justifying their need for robust financial security. Meanwhile, when the state cabinet announced a separate employees' health trust, the employees agreed to contribute Rs 500 per month towards premiums. However, considerable time has elapsed after taking this decision, but no progress has been made on this front so far, which is quite intriguing. If the government is serious about the welfare of employees, it should set up the trust on a priority and extend insurance cover to employees and pensioners to facilitate cashless treatment across empanelled hospitals.

Dinanath Shenolkar, Hyderabad

### Rule of chaos is here to stay

This week's Bold Talk 'Choice before India: Rule of law or rule of chaos?' (THI Jan 10) rightly points out that the rule of chaos is more prevalent in the country as observed by the incoherent deeds of elected representatives than rule of law. This was earlier seen in states like Andhra Pradesh and is now being witnessed in West Bengal. Creating chaos has become the order of the day. Parliament and Assembly sessions are marred by interruptions. Political criminals often get scot-free or on bail, while those jailed enjoy star treatment. High-level corruption in government offices is not controlled despite new laws. Rule of law, it seems, is not intended for those with clout but for the common people. The three pillars of the constitution need to be strengthened and their enforcement strictly unbiased.

Dr N S R Murthy, Secunderabad

### Teachings of Vivekananda are timeless

A propos "Swami Vivekananda's path remains the inspirational mantra for Gen Z" (THI Jan 11). His message assumes renewed relevance for today's youth, who live in an age of immense pleasure and constant stress shaped by modern technology, gadgets and artificial intelligence. While digital advancements offer convenience and opportunity, they also bring distraction, anxiety and loss of inner balance. Vivekananda's philosophy offers a guiding light amid this complexity. He urged young people to cultivate strength of body, clarity of mind and purity of character, reminding them that true progress begins within. His emphasis on self-confidence, discipline and purposeful action inspires youth to rise above fleeting pleasures and external pressures. Vivekananda also believed in harnessing knowledge and innovation for human welfare, not personal excess. The lasting inspiration of his teachings lies in their call for fearlessness, service and self-belief. For today's youth, his philosophy provides a timeless path to balance, resilience and meaningful living in a rapidly evolving, technology-driven world.

N Sudhasiva Reddy, Bengaluru-560056

### Spirituality and culture remain supreme

While it is true that Somnath temple is the pride of India, having a glorious heritage with exemplary fighting spirit and sacrifices, it is not necessary to remember the attacks made on the temple. Glorification of Somnath legacy is certain to draw people in large numbers from every country and makes it a phenomenon of reverence. Meanwhile, commemorating acts of hate is unwelcome. Spirituality and culture are always supreme and above all realms of life. They cannot be targeted for aggression even by the most powerful materialistic human being.

M Chandrasekhar, Kadapa

### Arresting Putin can trigger global war

The US capture of Nicolás Maduro early this month leads to speculations whether Russian President Vladimir Putin could face the same fate. Though both leaders are accused of serious abuses, their cases are very different from one another. Maduro's rule in Venezuela was weak and widely rejected. The United States, Europe, and many Latin American countries refused to recognize his government. His military was poorly funded, divided, and unwilling to fight. So, it was easier for the US to justify his removal as toppling down a dictator and not attacking a sovereign nation. Putin's case is far more complex. Even though the International Criminal Court has issued a warrant against him, he is still Russia's recognized president and controls a powerful nuclear arsenal. Countries like China and India continue to support him, making isolation difficult. Arresting him would lead to a global war. Maduro's case shows how fragile regimes can collapse, while Putin's case shows the limits of international justice.

Dr O Prasada Rao, Hyderabad

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## BENGALURU ONLINE

### K-RERA to penalise non-compliant builders

BENGALURU: In a strict move to enforce compliance under the Real Estate (Regulation and Development) Act, the Karnataka Real Estate Regulatory Authority (K-RERA) has decided to impose penalties on builders who fail to submit annual audit reports for their housing projects.

Despite issuing multiple deadlines, many builders have not submitted the mandatory audit reports for the financial year 2024-25. Left with no alternative, K-RERA has now ordered the imposition of annual penalties based on the estimated cost of the housing projects. The authority has clarified that the penalty order will come into effect immediately.

The Real Estate (Regulation and Development) Act was enacted by the Centre in 2016 to protect homebuyers' interests and regulate the rapidly growing real estate sector.

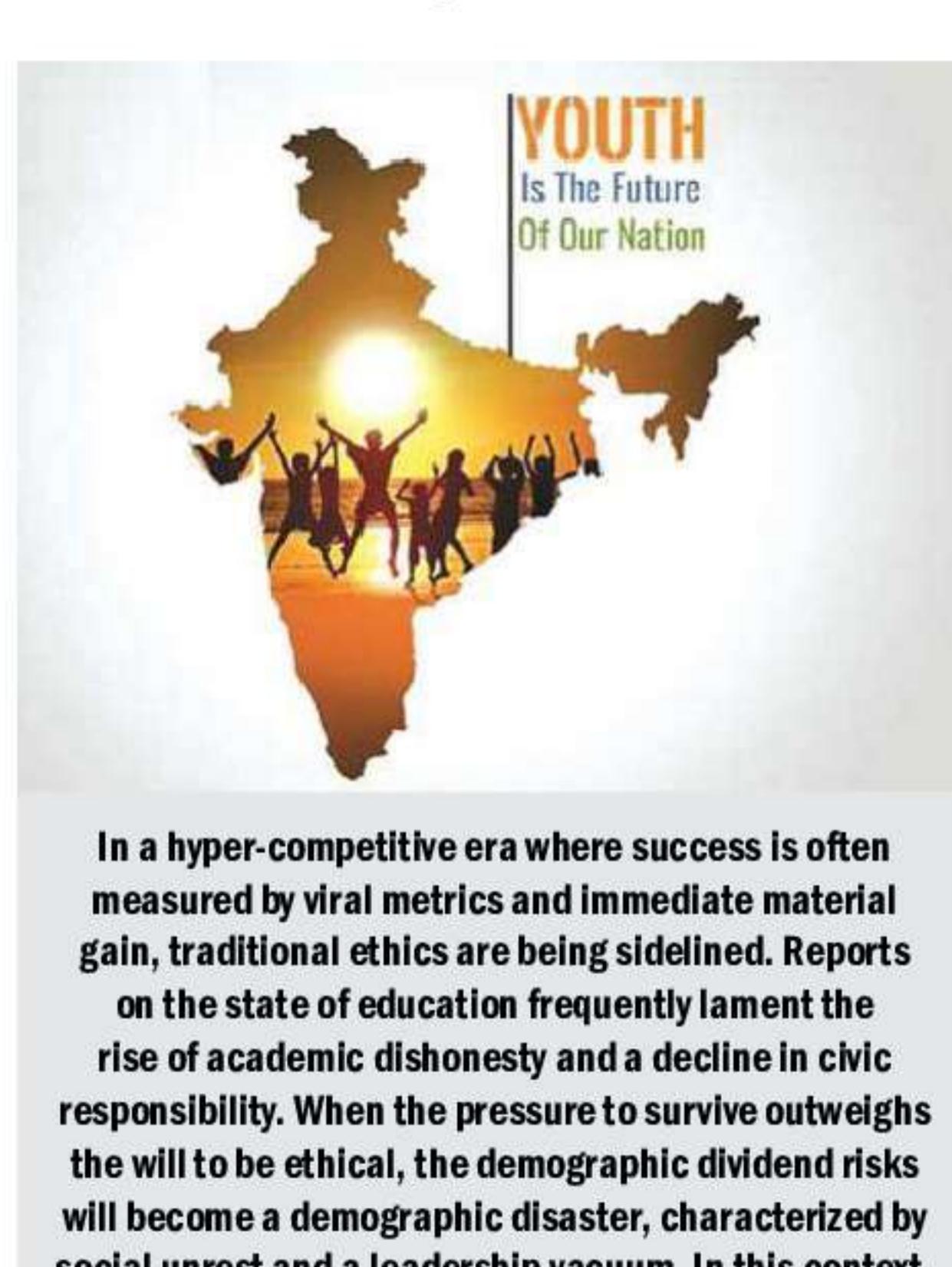
Read more at  
<https://epaper.thehansindia.com>



DR BHASKAR NATH BISWAL

landscape of unprecedented opportunity clashing with profound systemic challenges. According to recent projections from the Technical Group on Population Projections, nearly 27 per cent of the population falls within the 15-29 age bracket. Yet, the 2025 India Skills Report highlights a sobering reality: only about 54.8 per cent of these young individuals are considered employable. Beyond the 'skills gap', a more silent crisis is brewing, a 'values gap'.

In a hyper-competitive era where success is often measured by viral metrics and immediate material gain, traditional ethics are being sidelined. Reports on the state of education frequently lament the rise of academic dishonesty and a decline in civic responsibility. When the pressure to survive outweighs the will to be ethical, the demographic dividend risks becoming a demographic disaster, characterized by social unrest and a leadership vacuum. In this context,



the teachings of Swami Vivekananda serve as the ultimate blueprint for navigating modern complexities

ness and selfless service. In honour of his visionary contribution, India celebrates his birth anniversary, January 12, as the National Youth Day. This day serves as an annual reminder for the younger generation to awaken their latent potential and dedicate their energy to the service of the motherland. For Vivekananda, character was the only true foundation of a great nation; he famously urged the youth to 'Arise, awake, and stop not till the goal is reached'; a clarion call that remains more relevant

today than ever as we strive to build a value-based society. Human values – Truth (satya), Right conduct (dharma), Peace (shanti), Love (prema) and Non-violence (ahimsa) taught by Sri Satya Sai Baba are the essential stabilizers for this youthful energy. Without them, intelligence becomes predatory and innovation becomes exploitative. For a young entrepreneur, values translate into ethical business practices that prioritize sustainability over short-term profit. For a young bureaucrat, values are

the shield against corruption. To ensure that our youth indeed become the 'savers' of the nation, we must pivot our national focus. Our education system must transcend the obsession with rote learning and high-stakes testing, integrating 'Value Education' not as a separate subject, but as a lived experience. Parents, educators and the media must stop glorifying wealth in isolation from character.

The impact of a value-driven youth on the all-round growth of the nation is transformative. When young leaders prioritise integrity, they rebuild the public trust necessary for a healthy democracy. We see this in the surge of youth-led social enterprises that tackle climate change, waste management, and rural education not for fame, but from a sense of 'dharma' or duty toward the community. This value-based approach fosters social harmony in a diverse nation, as empathy allows the youth to look past the divisive lines of caste, creed and religion.

A generation that values 'Sewa' (service) ensures that the benefits of India's eight per cent GDP growth reach the last person in the queue. This holistic development where economic wealth is balanced by social well-being is the only way to ensure that India's rise is both sustainable and peaceful.

(The writer is a college principal and founder of Supporting Shoulders)

## THE ASIAN AGE

12 JANUARY 2026

## Honour Somnath's history: Remain united as Indians

It is important that all people are mindful of history and learn the lessons it offers so that they can live in the present and plan the future. It is helpful to avoid repetition of past mistakes and ensure optimal use of resources for the future.

The repeated attacks on the Somnath temple in Gujarat that began 1,000 years ago offer valuable lessons for India in that unity of purpose of the people is the best guarantee against a powerful enemy who may attempt an invasion from outside the border. It is also a symbol of resilience of the Indian people in that they rebuilt the temple whenever it was destroyed by the marauding foreign forces, starting with Mahmud of Ghazni's attack in 1026. Somnath indeed can offer a lesson to today's Indians.

However, facts, fiction and interpretations of the attacks have been a staple item in the agenda of the Indian right wing which it has used to paint a coat of victimhood onto a section of the Indian people which it believes is their captive audience. It uses the stories not to unite the people but to widen and deepen the fault lines amongst them, by dividing them as descendants of the attackers and of the victims.

Prime Minister Narendra Modi was toeing the same line when he addressed devotees at Somnath Swabhiman Parv, marking the 1,000 years of the attack of Muhammad Ghori on the temple. Mr Modi said the forces that had opposed the reconstruction of the Somnath temple after Independence are "still active among us", and India needs to be alert, united and strong to defeat them. His obvious reference was to Jawaharlal Nehru, the first Prime Minister of India, and his partymen now.

The fact remains that India chose to remain a secular nation despite the Partition which happened on religious grounds, and as Prime Minister, Nehru opposed the government's direct involvement with the reconstruction effort. His objection to then President Dr Rajendra Prasad opening the temple was also based on his belief that a government which belongs to all people must not be seen as being part of a specific religion. It may be remembered that the temple was indeed rebuilt during Nehru's time and Dr Prasad presided over the inauguration ceremony.

It is understandable that Nehru's logic is lost on Mr Modi who consecrated a temple while being Prime Minister. It is equally unimaginable that the first Prime Minister would even say after a disturbing incident that arsonists can be identified by the dress they wear, but Mr Modi did. Mr Modi follows politics of a different grain but that hardly gives him the right to denigrate the actions of his predecessor who followed the spirit of a Constitution that both have sworn on. The followers of Nehru's principles draw their right to be in the country thanks to the Constitution and not out of the largesse of the government of the day.

It is important that we as a country remember the wounds that history has wrought on us in order to stay vigilant against their repetition, instead of licking them and bleeding them even further.

## Iran must stop crackdown

Anti-government protests have been spiralling over the last couple of weeks in Iran. Protesters across the nation's 31 provinces have been standing up to the regime of the mullahs under Ayatollah Ali Khamenei and more than a hundred of them have already been killed by the police and security services like the Revolutionary Guards.

Not even warnings from US President Donald Trump of direct action against Islamist extremism may have helped to change the repressive attitude marked by systemic oppression and persecution that the theocratic state has shown towards dissent, its first action being invariably shutting down of the Internet.

A regime that last year executed more than 2,000 people, many of them demonstrators who had joined rioters on the streets, seems determined to use the full might of the state to quell a popular uprising that is bigger than anything Iran may have seen in recent years. Khamenei has called them vandals who are acting at the behest of Trump while the President offered a hardship allowance of US\$7 to the people.

Egged on by Reza Pahlavi, son of the Shah of Iran who was deposed in the Islamic Revolution of 1979 since when a progressive state has slid into throttling theocratic control, the Gen Z, along with a fair sprinkling of working-class and middle-class people, see this as an opportunity to bring about a regime change.

Any act of abdicating by Khamenei would be an extraordinary event like the Arab Spring that took shape in 2010 and immediately brought down governments in Tunisia and Egypt before spreading in the region. The fear is the unlikely event of any change at the top could see the country slip into the hands of the unknown, perhaps even someone from the feared Iran Revolutionary Guards.

Iran has, however, no easy answers to the widespread economic grievances of its people, caused primarily by the collapse of the Iranian currency last month which was the springboard for the protests. A 12-day war with Israel had eroded the finances and any military action now by the US or Israel could only exacerbate the problem of controlling the dissent in a country with a history of suffering Iranian people.

## THE ASIAN AGE

KAUSHIK MITTER

Editor

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K. SUBHAKAR

Printer &amp; Publisher

Kamal Davar

Political leaders often exhibit short memories for selfish ends, but nations normally don't and must never forget their history. Unfortunately, India's long-standing friendly eastern neighbour is forgetting New Delhi's sterling contribution to its birth as an independent nation in December 1971, when over 3,000 Indian soldiers made the supreme sacrifice to liberate it from the barbarism of the Pakistani military. The forces in East Pakistan, commanded by Lt Gen. Tikka Khan (the "Butcher of Bangladesh") and Lt Gen. A.A.K. Niazi (who surrendered in Dhaka on December 16, 1971), murdered nearly a million East Pakistanis and raped lakhs of women, in one of the worst genocides in history. How can any nation forget such scars? Is it the rise of radicalism in Bangladeshi society or some other sinister geopolitical game that is behind this?

That the instability in Bangladesh, after Sheikh Hasina's ouster in August 202, impacts India adversely can't be underplayed. As Sheikh Hasina was unceremoniously removed, ostensibly by a student-led Gen Z revolution with the Army looking the other way, most strategic analysts (including in India) were taken by surprise. Why were India's diplomats posted there, as well as the intelligence agencies, caught napping? Were they not aware that Pakistan's Inter-Services Intelligence and others were systematically radicalising Bangladeshi society? The ISI had been keeping contacts with Bangladeshi's Directorate-General of Forces Intelligence (DGFI) for years.

After Sheikh Hasina's departure for New Delhi, the

killings of Hindus in cold blood, the torching of Hindu temples, shops and homes and destruction of Buddhist temples and Christian churches has been on the rise, with the Bangladeshi authorities looking the other way. That Pakistan's devious games for the past year or two to arouse anti-India sentiments in Bangladesh has been an unequalled success can't be ruled out. That Pakistan's rabidly anti-India de facto ruler, Field Marshal Asim Munir, will redouble his efforts to further deepen the Delhi-Dhaka divide is an unfortunate reality. From all accounts, a China-Pakistan-Bangladesh axis is being given concrete shape. India therefore needs to analyse all the options available to it to not allow any further slide in Delhi-Dhaka ties despite the fact that India's options currently appear to be limited.

General elections are due to be held in Bangladesh in February 2026, which will signal the overall political shape and policies of Dhaka — whether ultra-radical or moderate in its orientation. Sheikh Hasina's pro-India secular Awami League has been illegally banned from contesting these elections and the other major party, Bangladesh Nationalist Party (BNP), is being wooed by the ultra-radical Jamaat-e-Islami (Jei) to join hands to fight the coming elections.

The sudden, unexpected passing away of former three-time PM Begum Khaleda Zia, the BNP's supremo, will impact the coming general election in a significant manner. Her son, Tarique Rahman, who was in exile in London for the past 17 years, had returned to Dhaka shortly before his mother's passing and assumed the

stewardship of her party. Whether he will be able to control his party will perhaps be known only after the results are announced. While initially the BNP was seen as somewhat anti-India, it is hoped that if it returns to power, Tarique Rahman may take a more mature, balanced stance towards India, especially since Bangladesh is dependent on India for its many needs, like rice and other foodgrains, power, electricity, etc. At the moment, the policy of economic leverage presents the only hope for India to reset its relations with Bangladesh, which has now been overtaken by Islamist radicalism and persecution of its minorities.

It was a sensible decision by the Government of India to send external affairs minister Subrahmanyam Jaishankar with a letter from Prime Minister Narendra Modi to represent India at Begum Khaleda Zia's funeral ceremony in Dhaka. It can safely be surmised that channels of communication from New Delhi to Dhaka would have opened between Tarique Rahman and the external affairs ministry. That Pakistan's machinations, even on behalf of the United States, will only intensify in our eastern flank cannot be questioned.

India, in addition, needs to dispatch some renowned Bengali leaders, primarily Muslims, to visit Dhaka and other regions in Bangladesh to try and spread goodwill between the two nations and explain to the local populace there about the oneness of our culture and heritage. West Bengal CM Mamata Banerjee should be included as a key member of such a delegation. But notwithstanding all these soft power measures, India will have

to deploy additional armed forces and equipment in case a flare-up occurs, whether along the Sikkim Corridor or anywhere along the 4,000-km-long international border. Some business magnates should also be prepared to visit Bangladesh and liaise with top Bangladeshi business about possible economic cooperation. India will have prevail upon its "strategic partner", the US, to come clean on any mischief it may be contemplating in Bangladesh, by using Pakistan as its proxy, to embarrass India. In any case, India will have to endeavour zealously to balance China's ever-growing economic footprint in Bangladesh through economic initiatives or sustaining current economic linkages.

India is now facing a major challenge across its entire eastern sector, which may have ramifications in Northeast India as well. The government will have to devote adequate attention to tackling and hopefully resolving any political and economic problems in the "Seven Sisters" region, and be prepared to counter any mischief-making by Pakistan and Bangladesh with alacrity. New Delhi needs to analyse all options available to it over Bangladesh — both kinetic and economic measures. If India's celebrated soft power measures do not succeed, then it must be prepared for other options in case the ultra-radicals in Bangladesh go overboard with their anti-India activities.

The writer, a retired lieutenant-general, was the first head of India's Defence Intelligence Agency, and is a strategic analyst

Subhani



## Round one to Mamata in poll-eve tussle in Bengal



Bharat Bhushan

Ms Banerjee has also situated herself and her party in the long culture of protest politics in West Bengal. The raids so close to the election are likely to ginger up her party cadres who will see them as an existential threat.

position campaigns. A *National Herald* tracker shows that since 2014, the ED investigated 121 political leaders, of whom 115 were from the Opposition parties.

Ms Banerjee's suspicion about the I-PAC raid, therefore, is consistent with a template of weakening the Opposition before elections.

This decade-long pattern, its timing, selectivity and optics deepen the perception that Central investigating agencies have been weaponised by the Modi government. In 2024, 14 political parties had petitioned the Supreme Court alleging the misuse of investigative agencies only to the TMC's organised campaign and wants to preempt its electoral strategy.

And reckless, because raiding a political consultancy firm like I-PAC is akin to raiding a party office. If that perception spreads it could make the raid counter-productive.

Whatever drove the decision, it turned out to be a reckless one with Ms Banerjee being able to turn the tables and converting the ED's action into political advantage.

As of now, this round seems to have gone to Ms Banerjee. Her party seems to be moving from initial outrage to organising ground mobilisation, while her political messaging has become stronger, combative and media savvy. She has been careful to simultaneously opt for a legal process, expressing faith in the judiciary, to avoid being branded lawless.

This is however, only the first major exchange of salvos as the election season warms up in West Bengal. There will be more to come.

This strategy works for Ms Banerjee because it

is her party as the underdog fighting govern-

LETTERS  
IMPERFECT LAW

Apropos "US rendition of Maduro harms international laws" (Jan. 11, 2026), Tewari's suggestion that a sitting head of state could be forcibly seized and tried abroad should worry all who value a rules-based international order. International law is imperfect, but sovereign immunity and due process exist precisely to restrain the strong from acting as judge, jury and enforcer. Selective invocation of justice, divorced from multilateral consent, risks turning law into an instrument of power rather than principle. If powerful states normalise such renditions today, weaker states may face coercion tomorrow, and global stability will suffer. Accountability for grave crimes is essential, but must flow through international courts.

**K. Chidanand Kumar**  
Bengaluru

## BLOCK GROK

INDIA SHOULD immediately ban monetised obscene Grok content on platform X. It is learnt that the Centre has taken up the matter with X, and their reply is not satisfactory. Of late, X is sending obscene material and images through its AI tool Grok. X's explanation that images are available only on payment is not acceptable and does not reduce the weight of the wrong. The Centre should take a lesson from Indonesia which has temporarily suspended and blocked sexual content on Grok. It is also learnt that the information ministry is seeking a legal opinion on this matter. Till such time the legal opinion is given the Centre should block Grok.

**D.B. Madan**  
New Delhi

## INDIAN ECO-MYSTICISM

THE MAGH MELA at Prayagraj is drawing in lakhs of devotees. The Kumbh is far bigger. Our early civilisations arose along rivers that were not merely water sources but means of irrigation, food, trade, translating to reverence and personified as mothers and deities. Bathing came to represent the washing away of impurity, especially when cosmic forces were believed to align favourably. Astronomical observations shaped our sacred calendars. Solstices, equinoxes, planetary conjunctions and lunar phases were linked to rites. Puranic narratives sanctified specific sites and dates. The Indian sense of holiness emerged from the interplay of ecology and cosmology.

**R. Narayanan**  
Navi Mumbai

**₹500 for the best letter of the week goes to S. Sankaranarayanan (Jan. 11). Email:**  
asianage.letters@gmail.com.

**Kamal Davar**

**Dhaka forgets its own history amid friction, reset of ties vitally needed**



quick  
BITES

INDICATORS	%
Sensex	83,576.24
Nifty 50	25,683.30
S&P 500*	6,966.28
Dollar (₹)	90.17
Pound Sterling (₹)	120.90
Euro (₹)	104.97
Gold (10gm)* (₹)	138,875.56
Brent crude (\$/bbl)*	63.02
IN 10-Yr bond yield	6.636
US 10-Yr T-bill yield*	4.167
US 10-Yr T-bill yield*	-0.04

\* As of 8:30 PM IST

## NTPC to invest about ₹10,000 cr in Chhattisgarh

NTPC will set up its coal-to-synthetic natural gas facility in Chhattisgarh at an investment of around ₹10,000 crore, a senior company official said. The company is looking for technology tie-ups for various processes, like coal beneficiation and gasification, to produce synthetic natural gas (SNG), the official said. NTPC will look to produce SNG at a cost of around \$12 million British thermal unit (MMBTU).



## Techno Paints plans multi-state expansion soon

Techno Paints and Chemicals plans to expand to Himachal Pradesh, Tamil Nadu, Rajasthan, West Bengal, and Uttar Pradesh by end of this year, and to Middle East in 2026-27, according to statement. It is also planning to raise ₹500 crore through an IPO in FY27. "We are looking forward to achieving bigger things this year with the IPO," said Akuri Srinivas Reddy, chairman of Techno Paints and Chemicals.

## Lodha to develop realty projects in key locations

Realty firm Lodha Developers Ltd has acquired five land parcels in Mumbai, Delhi-NCR, and Bengaluru in the last quarter to develop projects, which have an estimated sales value of nearly ₹34,000 crore. Lodha Developers believes that the acquisition of these land parcels would allow the company to have better visibility of growth. For current fiscal year, Lodha has set a sales bookings target of ₹21,000 crore.

## Volvo to get aggressive with EV rollouts

Swedish luxury carmaker Volvo is committed to an all-electric future although GST 2.0 has made its mild-hybrid SUVs even more compelling for customers, according to company official. "It is important to note that our commitment to an all-electric future remains unchanged, and we view these figures as a steady baseline as we prepare for a more aggressive EV rollout in 2026," Volvo Car India MD Jyoti Malhotra said.

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## India wants phone cos to divulge source code

Tech giants like Apple, Samsung, Google, Xiaomi oppose proposal

New Delhi, Jan. 11: India proposes requiring smartphone makers to share source code with the government and make several software changes as part of a raft of security measures, prompting behind-the-scenes opposition from giants like Apple and Samsung.

The tech companies have countered that the package of 83 security standards, which would also include a requirement to alert the government to major software updates, lacks any global precedent and risks revealing proprietary details, said people familiar with the discussions.

The plan is part of government's efforts to boost security of user data as online fraud and data breaches increase in India, which has nearly 750 million phones.

IT secretary S. Krishnan said "any legitimate concerns of the industry will be addressed with an open mind", adding it was "premature to read more into it".

A ministry spokesperson said it could not comment further due to ongoing consultation with tech companies on the proposals.

Apple, Samsung, Google, China's Xiaomi and MAIT, the Indian industry group that represents the firms, did not respond to requests for comment.

Indian government requirements have irked technology firms before.

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**TALL ORDER**  
APPS CANNOT ACCESS CAMERAS, MICRO-PHONES OR LOCATION SERVICES IN THE BACKGROUND WHEN PHONES ARE INACTIVE.

DEVICES MUST periodically display warnings prompting users to review all app permissions, with continuous notifications.

ALL PRE-INSTALLED apps bundled with phone operating system, except basic functions, must be deletable.

MOBILE DEVICES must store security audit logs, including app installations and login attempts, for 12 months.

Phone makers must notify a government organisation before releasing any major updates or security patches.

Phones must permanently block installation of older software versions to prevent security downgrades.

Phones must periodically scan for malware and identify potentially harmful applications.

INDUSTRY GROUP MAIT TOLD THE GOVERNMENT THIS IS NOT POSSIBLE DUE TO CORPORATE SECRECY AND GLOBAL PRIVACY POLICIES.

Last month it revoked an order mandating a state-run cyber safety app on phones amid concerns over surveillance. But the government brushed aside lobbying last year and required rigorous testing for security cameras over fears of Chinese spying.

Xiaomi and Samsung, whose phones use Google's Android operating system - hold 19 per cent and 15 per cent, respectively, of India's market share and Apple 5 per cent, Counterpoint Research estimates.

Among the most sensitive requirements in the new Indian telecom security assurance requirements is access to source

code - the underlying programming instructions that make phones work. This would be analysed and possibly tested at designated Indian labs, the documents show.

The Indian proposals also require companies to make software changes to allow pre-installed apps to be uninstalled and to block apps from using cameras and microphones in the background to avoid malicious usage.

IT ministry and tech executives are due to meet on Tuesday for more discussions, sources said.

Smartphone makers closely guard their source code. Apple declined China's request for source code between 2014 and

2016, and US law enforcement has also tried and failed to get it.

India's proposals for "vulnerability analysis" and "source code review" would require phone makers to perform a "complete security assessment", after which test labs in India could check their claims through source code review and analysis.

"This is not possible ... due to secrecy and privacy" MAIT said in a document drafted in response to the government proposal.

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in legal consequences. "Anyone using or prompting Grok to make illegal content will suffer the same consequences as if they upload illegal content," X had said, echoing the stance taken by Musk on illegal content.

X is now facing a global backlash over 'digital undersharing' of images through user prompts on Grok. It has come under fire from governments across the world, including in Europe and Asia, warning it of consequences if the platform failed to adhere to online safety norms, while public calls for action on both X and Grok over the issue have been growing.

On January 2, the IT ministry had pulled up X and directed it to remove all vulgar, obscene and unlawful content generated by Grok or face action under the law. Government had asked it to submit an action taken report spelling out technical and organisational measures adopted or proposed in relation to the Grok application.

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# ADVANCING THE COOPERATIVE MODEL AND IFFCO'S GROWTH STORY

## OPINION

RAKESH SINGH



Indian agriculture has long remained the backbone of the national economy, sustaining nearly half of the country's population while ensuring food security for over 1.4 billion people. Over the past decades, this sector has undergone a constructive transformation, steadily moving from subsistence dependence to a more resilient, technology-enabled, market-connected, and sustainability-oriented system. Policy initiatives promoting soil health management, balanced fertiliser use, digital

extension platforms, and organised farmer groups have strengthened the sector's foundations, while cooperative institutions have played a pivotal role in operationalising policy reforms at the grassroots level.

Among India's key cooperative institutions, the Indian Farmers Fertiliser Cooperative Limited (IFFCO) has emerged as a central pillar of the country's agrarian strength, standing today as one of the world's largest cooperatives and India's biggest fertiliser cooperative. Established in 1967 as an organisation owned by farmers and run for farmers, IFFCO has steered IFFCO with a pragmatic, consensus-driven leadership style that strengthens its core farmer-centric mandate while preparing it for emerging challenges in Indian agriculture.

During this period, IFFCO's financial performance has remained con-



Established in 1967 as an organisation owned by farmers and run for farmers, IFFCO was created to ensure the timely supply of quality fertilisers at affordable prices while protecting cultivators from market volatility and monopolistic pressures. Serving over five crore farmers through more than 35,600 member cooperative societies,

sistently strong despite global fertiliser market volatility driven by energy prices, geopolitical disruptions, and supply-chain stress. In the financial year 2024-25, IFFCO recorded a turnover of Rs.41,244

crore and a profit before tax of Rs.3,811 crore, marking the third consecutive year in which profits exceeded Rs.3,000 crore. Net profit stood at Rs.2,823 crore, representing a 16 per cent year-on-year

increase. These figures reflect not aggressive expansion, but steady operational efficiency and prudent financial management. Production and distribution metrics also underline this stability. In

FY 2024-25, IFFCO produced 93.10 lakh metric tonnes of fertilisers and related products across its manufacturing units, while total sales reached 113.78 lakh metric tonnes. These numbers matter in a country where timely fertiliser availability directly affects crop planning and farm incomes.

The most consequential shift under Sanghani's chairmanship, however, has been IFFCO's strategic emphasis on technology, particularly nano fertilisers. Traditional fertiliser use in India has long suffered from inefficiencies,

over-application, and environmental stress. Nano fertilisers aim to address these issues by delivering nutrients more precisely and in much smaller quantities. In FY 2024-25, sales of nano fertilisers reached 365.09 lakh tonnes, up sharply from the previous year. Nano Urea Plus (liquid) recorded a 31 per cent increase in sales, while Nano DAP (liquid) saw a 118 per cent jump. These figures suggest growing farmer acceptance, driven not only by policy support but by field-level validation through cooperative networks. IFFCO's Model Nano Village and Cluster Project further demonstrated this approach. Covering more than 200 clusters and nearly 90,000 farmers, the initiative reported reductions of close to 29 per cent in chemical fertiliser use and yield improvements of over 5 per cent in pilot areas. In sum, IFFCO over period has turned into a model cooperative institution that secures India's agrarian future by empowering farmers through a blend of cooperative tradition, innovation, and sustainable growth.

Rakesh Singh, Managing Editor, ITV Network

# The Monk of Modern Bharat : Swami Vivekanand

## OPINION

SHIVPRAKASH



at the World Parliament of Religions on 11 September 1893.

The Government of Bharat decided in 1984 to celebrate Swami Vivekananda's birth anniversary as "National Youth Day".

On the occasion of the completion of 400 years of Christopher Columbus's arrival in America, the World Parliament of Religions was organised in Chicago (USA). Its objective was to display the material progress made over the past 400 years and to demonstrate the global expansion and superiority of Christianity. A grand and massive exhibition was also organised around Lake Michigan. This exhibition, spread over the lake which is about 494kilometres long, was viewed by hundreds of thousands of people.

Among the important events of this grand occasion were the sessions of the Parliament of Religions. Through Swami Vivekananda's brief speech, the entire world was introduced to Bharat's Dharma, thought, and philosophy, as well as the conduct of Bharatiya toward the whole world. Through his profound and meaningful address, essence of Hindutva was re-established across the world. At the same time, Swami Vivekananda himself became world-famous. The day after his speech, all newspapers published

Swamiji's photograph along with the title given to him by Americans, "Monk of Hindu Dharma."

In his speech, he presented the Hindu view of the entire world as one family, the belief not only in tolerance but in the acceptance of all truths, the idea that while people may follow different paths, they all reach the same destination, and the Hindu approach of accepting and giving refuge to all. This was the essence of his address, which he reinforced by reciting the Shiva MahimaStotra and verses from the Bhagavad Gita. These teachings remain guiding principles for all of humanity even today.

The encroachment upon established systems in order to seize the resources of the entire Earth, humanity groaning under wars being fought among many nations, and attempts to eliminate followers of other religions for the expansion of one's own faith are challenges that still confront all of humanity today. It was precisely this danger that Swamiji warned about in his speech, when he stated that sectarianism, dogmatism, and fanaticism have filled the Earth with violence. He had called upon the assembly, declaring that the bell that rang in honour of the gathering would prove to be the death knell of fanaticism, persecution, and mutual bitterness. That goal, however, still remains far from being achieved.

To eradicate the social evils prevalent in Hindu society, he had called upon society to reform itself. Striking at the practice of untouchability, he said, "Hinduism has been reduced to just one principle—'Don't touch me, don't touch me.' Because of this 'don't-touch-ism,' society has suffered immensely. This is a grave injustice to the divine order and to humanity." Despite the efforts of many great leaders and institutions, this task still remains incomplete. To achieve the goal of building a harmonious society, we must continue to strive relentlessly.



He was endowed with qualities such as sharp intellect, youthful leadership, promoter of education, social reformer, religious preacher, and an inspiration for harmony. He made a significant contribution to strengthening Bharatiya self-pride among the youth.

this 'don't-touch-ism,' society has suffered immensely. This is a grave injustice to the divine order and to humanity." Despite the efforts of many great leaders and institutions, this task still remains incomplete. To achieve the goal of building a harmonious society, we must continue to strive relentlessly.

Today, when attempts are

being made across the entire country to alter the nation's demography through means such as religious conversions, "love jihad," "land jihad," and infiltration, Swami Vivekananda's thoughts become especially relevant: "When a Hindu abandons his religion, it is not merely that one Hindu is lost; rather, one enemy of the nation is added." Warn-

ing Christian missionaries in America, he had said, "To take advantage of society's poverty and helplessness and to use temptation or service as a means of conversion is not service; it is business."

He described Lord Macaulay's system of education as a negative form of education, one that creates a sense of inferiority in the minds of future generations toward their own traditions, culture, history, language, and great personalities.

According to him, "That education which does not make you self-reliant is not education."

Swami Vivekananda was not only a dharma preacher; he was also deeply conscious of Bharat's economic development. He called upon the youth to become contributors to economic progress through the use of science and technology.

During his travels, he held discussions with the renowned industrialist Jamshedji Tata regarding his role in Bharat's economic advancement. The establishment of institutions such as the Indian Institute of Science (IISc) and industries like Tata Steel by Jamshedji Tata was inspired by Swamiji himself. During this meeting, Swami Vivekananda remarked,

"Merely importing technology from abroad will not eliminate Bharat's poverty; we must develop our own technology."

Bharat has the largest youth population in the world. Addressing the youth, Swami Vivekananda had proclaimed, "Arise, awake, and do not stop until the goal is achieved" (Utti hataj grata pya var nibodhatu). He said, "My faith is in the younger

generation. From among them will emerge the workers who will build the nation." He envisioned youth with healthy and strong bodies, sensitive hearts, and a spirit of service.

Calling for freedom from mental slavery, he stated, "Bharat's weakness is not economic poverty, but mental slavery." His famous declaration was, "We are not born as sinners; we are the children of immortality (Vayam itasyaputu)."

Expressing the spirit of swadeshi and self-respect, he gave the mantra: "Say with pride, I am an Bharatiya; every Bharatiya is my brother and say that the soil of Bharat is my highest heaven."

During his travels in the West, when questioned about equality between men and women in Bharat, he replied that in Bharat a woman has always been supreme because she is a mother. He said that Bharatiya women do not need Western fashion, but rather the strength of character of Sita and Savitri. His powerful message was: "Do not follow others; carve your own path. Imitating Western countries is not civilisation, but an invitation to one's own intellectual death."

Swami Vivekananda was the inspiration behind the great revolutionaries of Bharat's freedom movement. Among many revolutionaries, Lokmanya Bal Gangadhar Tilak expressed his view about Swami Vivekananda, saying, "Swami Vivekananda was truly the second Shankaracharya. He was a great saint who awakened the sleeping soul of Bharat." His religion was not confined to limited rituals; it was expressed through conduct and prac-

tice. Considering service to the poor as service to God, he lived his entire life accordingly. His famous saying was, "You are told to go in search of God—are these dirty, downtrodden, hungry, poor people not your God? Service to humanity is service to Narayana." This was his enduring message.

The development of any nation depends upon the character of the people living in that nation. Therefore, the foremost duty of a nation is to nurture virtuous and noble individuals. In this context, Swami Vivekananda had said, "I want men with a capital 'A'." Elaborating on this idea, he expressed his expectation thus: "What we want is men—only men. Everything else will follow of itself. We need sincere, fearless, radiating, faithful, and firm-minded young men. If we could find even a hundred such men, the world would be transformed."

He firmly believed that "every individual and every nation comes into this world with a definite mission. Bharat's mission is to deliver the message of humanity to the world. Therefore, Bharat cannot perish." Even during the darkest period of slavery, he expressed unwavering faith in Bharat's responsibility and destiny. Fulfilling that responsibility is the task of the present and future generations. To resolve to complete the great work that Swami Vivekananda accomplished in his short lifespan would be the true tribute to him on his birth anniversary.

(Shivprakash is the National Joint General Secretary (Organisation) of Bharatiya Janata Party)

Swami Vivekananda was born on 12 January 1863 in Calcutta. By the grace of Lord Shiva, he was born into the family of the renowned advocate Vishwanath Dutta and his mother Bhuvaneshwari Devi. In childhood, he was named Narendra Nath Dutta. During his early years, he was also called Vilas and Naren. After receiving initiation from Swami Ramakrishna Paramahansa, he was initially known as Vividhananda, and later became famous worldwide as Swami Vivekananda.

He was endowed with qualities such as sharp intellect, youthful leadership, promoter of education, social reformer, religious preacher, and an inspiration for harmony. He made a significant contribution to strengthening Bharatiya self-pride among the youth. Inspired by his call, many young men staked their entire lives for freedom from British rule. Swami Vivekananda became world-famous because of his speech

# comment

## Coastal Road must not confound marathoners

The route of the Tata Mumbai Marathon, to be held on January 18, has been changed significantly, with the full and half races, 42 km and 21 km respectively, now including Mumbai's new Coastal Road.

One recalls the buzz that was created when the Bandra Worli Sea Link (BWSL) was included in these routes. The Coastal Road is creating the same excitement and perhaps some apprehension for runners looking to achieve

a timing goal, as they are not familiar with the topography. Will it be tougher to run on the Coastal Road? Are there some inclines that were not present in the earlier route? The uncertainty may give rise to some unease.

Mumbai's rapidly evolving road and traffic landscape has been woven into the race, which is constantly evolving. While change may keep this exciting, it is important that runners aren't confused.

Amateur athletes, especially, must be clearly guided on the Coastal Route stretch. Will spectators be allowed to stand at a certain point and look at the race, cheering the runners on that stretch? They are not allowed on the Sea Link so will that apply to the Coastal route too? There should be clear signage for both full and half marathoners, route markers, volunteers guiding runners on the correct path, and visible distance milestones. Organisers

have to ensure that there are enough water stations on the Coastal Road. Good early morning visibility is vital.

With the vast experience one is sure that this has been thought of, yet, new features mean one is experimenting with the route and all care must be taken to see it is smooth going for athletes. Athletes must be able to say the Coastal as the new infra becomes part of Mumbai's premier long-distance running event.

THOUGHT  
FOR THE DAY

Running is not about being better than someone else. It's about being better than you used to be — Unknown

## A country made for sports

### BREAKING BAD



Lindsay Pereira

It was nice to see Lionel Messi enjoying his time in India a few weeks ago. It was, by all official accounts, a successful trip he will undoubtedly want to repeat as quickly as possible. In fact, I wouldn't be surprised if he bucks the decade-long trend of Indians desperate to permanently leave these shores (over 200,000 give up citizenship every year, for some strange reason) and relocates to an Indian city after retiring, given the type of reception he was given everywhere he went.

In Bombay, the legendary footballer looked genuinely happy as he was paraded around a stadium. It was an exotic experience of the kind all Westerners hope for when they apply for their tourist visas, so I'm glad we rolled out that red carpet for him. I could see how overwhelmed he was, in what I'm sure was a good way. It almost looked like shell shock. He must have also been honoured to meet people as famous and talented as himself — Ajay Devgan, Tiger Shroff, even the wife of the Chief Minister of Maharashtra. The next time he visits, I hope the government does something more magnanimous, like renaming Kandivli station after him.

Then there was that ultimate honour: the unveiling of a 70-foot statue in Kolkata. Apparently, some people wondered why the statue of an Argentine footballer was necessary, given that Messi isn't Indian, doesn't play for India, and has nothing to do with Indian football. I had no such questions because I have always believed that this is a country devoted to honouring sportspeople. They may be foreigners, but all that matters is whether they're rich and famous. Also, even though India is currently at 142 on the FIFA world ranking for men, it does better than Lesotho, Burundi, Guyana and Moldova, which reveals the seriousness with which we are approaching world domination in that sport.

Here's another thing that happens when we honour someone like Messi: it sends a strong message that we are a

It makes sense for legendary athletes and footballers to spend time in India given our respect for their skills



Argentine footballer Lionel Messi with some football fans during the final leg of his GOAT India Tour 2025, at Delhi's Arun Jaitley Stadium last month. PIC/PTI

nation committed to excellence. It also diverts attention from unfair accusations of corruption and mismanagement that have been plaguing the All India Football Federation (AIFF) for a long time. According to a newspaper report published in July this year, the men's national team don't have a coach, and the country's top football compe-

tition is in danger of collapsing, but those are precisely the kind of problems that can be tackled by putting up statues of foreign players.

I don't know anything about Kolkata, but I assume the city has a lot of football grounds, training facilities, and access to professional equipment to foster the kind of sporting culture that

**Here's another reason I think India takes sports more seriously than most other things like healthcare, food security, or hygiene: Messi's statue, which is supposedly the largest statue of him in the world, was built in just over a month. Imagine how committed one has to be for that to happen, when it takes years to replace broken paver blocks**

### LETTERS

#### If it sounds too good to be true, it most likely is

Apropos of 'A preg-dent in their pockets', it is shocking how people are fooled by easy-money scams. In this case, the scamsters exploited their victims' lust. Falling for tricks is sheer foolishness; victims must take responsibility for their actions and not waste the police's time.

SUDHAKAR SHENOV

#### Goregaon fire highlights need for civic action

This refers to 'Three of family dead in Goregaon fire'. Illegal multi-storey slums with narrow lanes and unsafe electrical connections make fire tragedies inevitable. Civic authorities must act urgently to prevent such avoidable loss of life.

VANITA SS

#### Confidence begins with the right support

Apropos of 'In the land of Jyotiba and Savitribai...', DS High School in Sion continues its 67-year tradition of study camps and mock exams to help students build confidence and excel in board examinations. This dedicated initiative honours the legacy of Jyotirao and Savitribai Phule.

PV PRAKASH

#### CORRECTION

In the report 'Names of 614 voters wrongly listed, claim Mulund residents, (Jan 10), the ward number mentioned against the name of independent candidate Sameer Patil in line 9, paragraph 2 has been wrongly identified as ward 103. Patil is contesting the BMC poll from ward 104. We regret the inconvenience.

#### have your say!



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لَا تُرْتَجِيَ الْخَلْقَ مِنْ قَوْمٍ سَمَاسِرَةٍ  
خَيْرُ الْبَرِّيَّةِ مِنْهُمْ غَيْرُ مُنْتَهَرٍ  
(مُنْتَهَى (كُوَفَّيْهَ))

## YOUR DAILY ARABIC PROVERB

We do not hope for justice from a people who are middlemen; the best of humanity from among them is not to be expected.

Moufdi Zakaria

(20th-century Algerian poet and patriot)

# Opinion

## Netanyahu goes to Mar-a-Lago

YOSSI MEKELBERG



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If there is a favorite place in the world where Israeli Prime Minister Benjamin Netanyahu loves to spend time, it is the US. Elsewhere, especially in Israel, he has perfected the role of the indignant rogue. According to Netanyahu and his supporters, he has been wronged by the legal system that indicted him for corruption; he and his family are mistreated by his political opponents and the media; and the mere idea that he should take the blame for anything that goes wrong in the country, including the Oct. 7 Hamas attacks, is preposterous.

Furthermore, he is resentful at not receiving the credit he thinks he deserves for strengthening Israel's position by changing the security architecture of the Middle East. But all of this is different in the US, where he believes he has built a close relationship with President Donald Trump and his administration, as well as with certain sections of the media and the public.

Hence, Trump's invitation to Netanyahu to visit the US for the sixth time since the former returned to the White House was eagerly accepted by the Israeli prime minister, more so as he would be able to

extend his and his wife's stay to spend New Year's Eve in the glitzy black-tie celebration at Mar-a-Lago. Admittedly, the relationship between the two leaders seems close, but given the characters involved, there is a subtext in which they play each other to advance their own interests, while showering each other with praise. Despite this, there is a worrying lack of progress on pressing issues.

What was at stake in the discussions between the two leaders is crucial for the rest of the Middle East, and most urgently for progress on the Gaza ceasefire. For now, there seems to be no sense of urgency among the decision-makers involved to take the second phase forward, and as we witnessed recently with events in Venezuela and Ukraine, the agenda and focus can quickly shift in Washington and internationally. Consequently, there is a real risk that Gaza, its people, and advancing a path towards a two-state solution will be abandoned.

Trump told reporters that he planned to speak with Netanyahu about "five major subjects," including Gaza, the West Bank, Iran, Syria, and Lebanon, and later claimed

that they had agreed almost immediately on three of these, leaving the remaining areas of agreement and disagreement vague. On Gaza, and especially Hamas, it seems that Washington and Israel are aligned, which might suggest a long impasse and even renewed hostilities. It is likely, although extremely damaging, that for their own different reasons both Israeli and Hamas leaderships would rather maintain the situation as it is in Gaza than agree on how to move forward.

It has become clear that Netanyahu and his government oppose a complete withdrawal from the Gaza Strip. In a recent statement, Israeli military chief Lt. Gen. Eyal Zamir told soldiers that the Yellow Line now separating Israel and Hamas in Gaza is the "new border" for Israel. Zamir's political superior, Defense Minister Israel Katz, has been more reckless, repeatedly insisting that Israel will never fully withdraw and should build settlements there. This is not what the Trump plan says, and there is no suggestion that in the meeting between Trump and Netanyahu the latter was challenged about that.

On the other side of the Yellow Line,

Hamas — seeking to stay in control of the population and remain politically relevant — continues to be ambiguous about its commitment to disarm. Trump insisted that if it continues in this vein, Hamas would be wiped out, which suggests a resumption of the war, in which neither side would be better off. Instead of the use of force, there is an urgent need to find a political formula by which this Islamist movement never again poses a military threat to Israel, a Palestinian technocratic government is enabled to take over, and an international peace enforcement body is deployed, followed by Israel's withdrawal from Gaza.

For now, Netanyahu returned to Israel triumphantly, believing that Israel's main ally is entirely aligned with him. The US president even reiterated his request to the Israeli president to pardon Netanyahu. Trump's plea has no legal standing; however, if he wants to achieve his goals in the region, he should have whispered in Netanyahu's ear that the Israeli leader's best chances of a pardon are if he admits guilt and leaves politics. This, in turn, would serve the US, Israel, and the rest of the region's interests on the path of peace and normalization.

**Netanyahu returned to Israel triumphantly, believing that Israel's main ally is entirely aligned with him**



**Egypt is well-positioned for sustained growth in the years to come**

## Egypt's economic recovery is a beacon of hope

ZAID M. BELBAQI



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Egypt closed 2025 as the best-performing equity market in the Middle East and North Africa region, with impressive gains of over 40 percent. This growth stands in stark contrast to the dire economic conditions the country faced just a year earlier. The performance marks a significant turning point for not only Egypt but also the entire MENA region. Amid a global economic environment fraught with oil price volatility and monetary tightening, Egypt's recovery has been remarkable, offering an alternative view of an economy that has faced significant challenges over past decades.

Egypt's economic challenges peaked between 2022 and 2023, with inflation surging from 13.9 percent in 2022 to almost 34 percent in 2023. This, coupled with external financing constraints and a sharp depreciation of the Egyptian pound, put immense pressure on the economy. Geopolitical instability, particularly the Gaza conflict, further exacerbated the

situation. Despite these challenges, Egypt's economic performance in 2025 stands out as particularly impressive, considering the volatile global environment.

Amid these hardships and growing reluctance from international lenders, Egypt's government made efforts to implement reforms, including structural changes aimed at improving the business environment and attracting foreign investment. In late 2024 and early 2025, signs of recovery emerged as inflation subsided, the currency stabilized, and business conditions began improving. By the first quarter of the 2025-26 fiscal year, Egypt had reported gross domestic product growth of 5.3 percent, a significant rise from the previous year's 3.5 percent. These early indicators signaled a new chapter for the country's economy.

Building on these initial promising signs, Egypt soon saw positive developments ripple across crucial sectors, reinforcing optimism around its economic future.

The country's mergers and acquisitions

market surged from 97 deals in 2023 to 120 deals the following year — a 23.7 percent year-on-year increase, the highest in the Middle East. This boost in M&A activity was driven by the country's economic reforms, privatization efforts, and increased foreign investment.

Egypt's real estate sector has been a cornerstone of its economic recovery, fueled by the Vision 2030 plan. Major projects such as the New Administrative Capital, new cities, and high-speed rail development have driven growth, with the construction sector expanding at 7.4 percent annually. In tourism, Egypt welcomed almost 19 million visitors in 2025, a 21 percent increase from the previous year, highlighting its role as a cultural hub and reflecting the country's stability amid regional tensions. Additionally, Egypt's energy sector, with its vast oil reserves and emphasis on renewable sources, has been key to the country's growth, aiming for 42 percent of energy from renewables by 2030.

Egypt is also a key energy exporter to Africa and Europe, positioning the country as a central energy leader in the region. These sectors have collectively strengthened Egypt's recovery and economic strength.

Egypt's progress in sectors such as construction, energy, and tourism, along with the continued implementation of Vision 2030, offers significant long-term growth potential. While challenges remain, the country's economic trajectory appears promising, with the foundations for a more diversified, resilient economy being steadily built.

In conclusion, Egypt's remarkable recovery in 2025 is not only a triumph for the country but also a beacon of hope for the MENA region. The country's ability to bounce back from a period of severe economic distress speaks to its resilience, the effectiveness of its reforms, and the opportunities that lie ahead. With continued strategic investment and a focus on sustainability and innovation, Egypt is well-positioned for sustained growth in the years to come.

## Opinion

# Libya and the brutal reality of migrant 'deterrence'

HAFED AL-GHWELL



**L**ibya no longer functions as a transit space between Africa and Europe. It has become an endpoint. For tens of thousands of migrants and refugees every year, Libya is where journeys stall, bodies accumulate, and survival becomes a matter of rough ransom calculations. What has emerged goes beyond muted abuse along migration routes, but a system that profits from captivity and, increasingly, from death itself. The discovery in early 2020 of mass graves near Jiharra and Kufra, holding at least 93 mutilated migrant bodies, did not reveal a hidden crime. It merely confirmed what survivors, aid workers, and residents have long known: Libya now contains killing fields linked directly to the management of migration.

European policymakers often speak of "irregular flows" and "external borders" — language that sanitizes the reality south of the Mediterranean. Libya sits at the center of Europe's containment strategy. Since 2017, European funding, training, and equipment have turned Libyan armed groups into gatekeepers. Interceptions at sea have increased sharply. Between 2017 and 2020, Libyan forces intercepted and returned more than 130,000 people attempting to cross the central Mediterranean. Each interception represents not

rescue, but forced return to detention, extortion, or disappearance.

The moral hazard is structural. Europe pays to stop movement, not to protect lives. Libyan actors, fragmented and competitive, respond rationally. Migrants become commodities whose value can be extracted repeatedly. Detention generates ransoms. Ransoms generate liquidity. Liquidity sustains militias. When ransom fails, elimination becomes cheaper than care. Killing fields emerge, disguised as chaos alone, but driven by incentives.

Libya's detention economy operates across three layers. Official centers nominally fall under state bodies, most prominently the Directorate for Combating Illegal Migration. Parallel to these are semi-official facilities run by militias integrated

into ministries in name only. Beyond both lies a shadow network of clandestine prisons in warehouses, farms, factories, desert compounds, and abandoned zoos. Movement between these layers is fluid. A migrant intercepted at sea may pass through all three, sold and resold along the way.

Survivor testimonies paint a consistent, horrifying picture. Men are tortured on video to extract payments from families thousands of miles away. Women are systematically abused, often until pregnancy, then subjected to forced abortions or lethal violence. Children

are beaten into forced labor or trained as guards. Tuberculosis, scabies, and malnutrition spread unchecked. Death rates inside detention remain unknowable, yet estimates by humanitarian workers suggest that in some facilities one in 10 detainees does not survive prolonged captivity.

The mass graves near Kufra are especially revealing. Kufra sits deep in Libya's southeast, a hub where routes from Sudan, Chad, and Eritrea converge. Control there has shifted among armed groups tied to trafficking networks that span the Sahel and Horn of Africa. Bodies discovered bound, burned, or shot indicate execution, not neglect. Killing in such contexts serves multiple purposes: terrorizing captives, eliminating those unable to pay, and signaling dominance to rival groups. Death becomes governance.

Push factors feeding this system are intensifying, not easing. Climate stress across the Sahel has cut agricultural yields by as much as 30 percent in some regions over the past decade. Lake Chad has lost roughly 90 percent of its surface area since the 1960s, hollowing out livelihoods. Violence, unleashed by extremists, across Mali, Burkina Faso, Niger, and northern Nigeria has displaced more than 6 million people. Sudan's civil war has produced over 8 million internally displaced and driven hundreds of thousands toward Libya's eastern and southern corridors.

European policy has failed to account for this reality. Containment assumes elasticity: Stop boats, reduce arrivals, claim success. Numbers briefly fell after 2017, yet lethality rose. Smugglers responded by launching fewer, but more overcrowded, vessels. Shipwreck rates increased. Mortality in the central Mediterranean climbed.

Migration cannot be solved at sea or outsourced to fractured states. Any strategy premised on deterrence alone will generate violence where oversight is weakest. Alternatives exist. Legal pathways, labor mobility agreements, and humanitarian visas reduce

reliance on smugglers. Investment in protection along routes matters more than patrol boats. Accountability mechanisms tied to funding can also significantly alter incentives.

None of these offer quick

fixes, however. They require, however, a level of political courage not seen in recent years.

To conclude, Libya's killing fields confront Europe with a very uncomfortable reality. Border control has been achieved not by order, but by terror displaced southward. The added distance has allowed denial. However, unearthing mutilated remains from mass graves quickly collapses that distance. The question now is not whether Europe knew and how much. What Brussels' army of suits must confront is how long they will accept a system where the price of deterrence is paid in unmarked graves under the Libyan sun.

### Europe pays to stop movement, not to protect lives

Hafed Al-Ghwell is senior fellow and program director at the Stimson Center in Washington and senior fellow at the Center for Conflict and Humanitarian Studies.

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### Survivor testimonies paint a horrifying picture

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# What now for the rules-based order?

DARON ACEMOGLU



**T**he Trump administration's capture of Venezuelan President Nicolas Maduro marks a watershed for international law and the global order. Of course, this is not the first time that the US has intervened in another country's internal affairs. Such moves were not uncommon during the Cold War. Even as that era was nearing its end, in December 1989, the US toppled Panama's de facto ruler, Manuel Noriega, who was also charged with drug trafficking.

But in all these previous cases, there was a critical difference from Maduro's capture. Past US actions, even when cynical and driven by nothing but realpolitik, had a different veneer. During the Cold War, American democracy and institutions, however imperfect, were preferable to Soviet repression. Before Donald Trump, US presidents could plausibly claim to be defending democracy and supporting a "rules-based order," and the US itself still had functioning institutions to check the executive and authorize foreign interventions.

### The UN General Assembly may or may not be up to this task. If it is not, a new international institution would be needed

Yes, the veneer was always thin. In several cases — such as the 1960 toppling of Patrice Lumumba in the Democratic Republic of the Congo, the 1953 coup against Iranian Prime Minister Mohammad Mossadegh, and support for brutal dictatorships across Latin America (from Nicaragua's Somoza regime to General Augusto Pinochet's government in Chile) — the defense of democracy was little more than a euphemism.

But in these cases, the CIA's unlawful activities were ultimately investigated by the Senate, such as in the famous Church Committee hearings of 1975. Because US institutions and political norms were far more robust than they are today, congressional oversight could not be stopped or defanged. The CIA was reined in, at least for a while. Maduro's

forceful extraction represents something new, partly because US institutions have become much weaker and less democratic, but also because the veneer of legitimacy has been stripped off. All that remains is selfish, narrow self-interest.

To be sure, Maduro was a brutal dictator who repressed the Venezuelan population,

wrecked the economy, rigged elections, and jailed and killed political opponents. Still, it remains to be seen what evidence the Trump administration actually has to support its claim that Maduro was a drug kingpin. Trump's frequent talk of Venezuelan oil and of the money that US companies supposedly stand to make signals to everyone that this was not about helping ordinary Venezuelans or bolstering democracy. It was about advancing US and American corporate interests.

Of course, fighting communism during the Cold War was about US interests, too, as was the cultivation of client regimes such as in the DRC (under Mobutu Sese Seko) and Chile (under Pinochet's military rule). But the equation changes once arguments about improving the lives of a country's people have been fully abandoned and only financial motives remain.

All this is happening, moreover, at a time when the US is suffering its own crisis of democracy. When a country is capable of unilaterally deposing foreign leaders at its

discretion, the only constraints on it must be self-imposed. So much for the "rules-based order," then.

The philosopher Michael Walzer has suggested one possibility. He argued more than 45 years ago that in international relations, one should start with the presumption that rulers in every state are "legitimate." The very fact that a people are putting up with their government, and that the government has emerged from a country's own history and culture, should lead outsiders to presume "that there exists a certain 'fit' between the community and its government."

Of course, there will be cases where the presumption proves untenable, such as if a government carries out genocide against its own people. But the point is that there

should be a high bar for rejecting the default position. Moreover, the process of concluding that a government has lost legitimacy should be multilateral, and preferably carried out through some well-specified supranational institutional structure. The matter should not be unilaterally decided by a single country.

### The process of concluding that a government has lost legitimacy should be multilateral

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