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 Beware of little expenses; a small leak will sink a great ship.  
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 IN 1932  
 BECAUSE THE TRUTH INVOLVES US ALL

## In a shifting world order, five principles should guide India's diplomacy



**RAJA MANDALA**  
 BY C RAJA MOHAN

**P**RIME MINISTER Narendra Modi's brief stop in the United Arab Emirates en route to Europe this week comes amid growing uncertainty over the fragile ceasefire between the United States and Iran and the danger of an intensifying regional war. Modi's presence in Abu Dhabi underlines an enduring principle of sound diplomacy: Stand by your partners when they need you.

Cynics will argue that no relationship is permanent. But when two countries are bound by deep economic interests, share stakes in regional stability, and support each other's core interests, there is no room for Indian hesitation in demonstrating solidarity. The UAE has emerged as one of India's most important partners. It is a major supplier of energy, a growing source of investment, and home to millions of Indians whose contributions bind the two countries in ways that go far beyond formal agreements. Over the last decade, the relationship has expanded from trade and remittances to encompass security cooperation, logistics, food security, new technologies, and coordination on regional issues.

The lesson is straightforward. In foreign policy, there is no substitute for nurturing trusted partnerships even while seeking new opportunities. Modi's Gulf visit will be

followed by a tour of Europe, including the Netherlands, Sweden, Norway, and Italy, as well as a Nordic summit in Oslo.

Meanwhile, the world's attention will be riveted this week on the encounter between Donald Trump and Xi Jinping in Beijing — the US president's first trip to China in nine years. India will also host meetings of the BRICS and Quad foreign ministers in New Delhi and convene an India-Africa summit at the end of the month. Each of these events reflects a different strand of Indian diplomacy. Together, they illuminate five principles that should guide India in a period of extraordinary international turbulence.

The first principle is reciprocity. The UAE has been a consistent partner on issues of central importance to India, including Kashmir and cross-border terrorism. Modi's visit signals that India, in turn, stands with the Emirates at a time of heightened threat to its security.

The second principle is diversification. Modi's European tour underlines how far India's engagement with Europe has evolved. During the Cold War, India's view of Europe was often filtered through its close ties with the Soviet Union. In the decades after the Cold War, India was slow to recognise Europe's strategic significance.

That is no longer true in Delhi. Europe is now central to India's search for export markets, capital, advanced technology, and green-energy partnerships. It has also become a major destination for Indian students, professionals, and tourists. Even Europe's smaller states possess capabilities of direct relevance to India's economic, industrial, and technological modernisation.

The conclusion of trade agree-

ments with the European Union and the European Free Trade Association was a reflection of Delhi's new strategic appreciation of Europe.

The third principle is strategic flexibility. India's outreach to Europe unfolds amid the return of great-power politics and a rapid restructuring of relations among the United States, Europe, Russia, and China. The Donald Trump-Xi Jinping summit in Beijing may not resolve the structural rivalry between the US and China, but it could alter the terms on which they manage competition.

For India, the challenge is not to predict every turn in great-power relations. It is to secure its own interests, limit the negative fallout, and seize new possibilities.

The BRICS and the Quad are often portrayed as ideologically opposed formations — the former as a vehicle for the East to dethrone the Western hegemony, the latter as a strategic bulwark against China. Such descriptions exaggerate the coherence of both groups.

The BRICS includes countries with divergent interests and direct conflicts. The Quad, for all its growing practical cooperation, is not a formal alliance. Delhi, in particular, argued against turning the Quad into a forum for deeper and structured security cooperation.

For India, the emphasis must remain on pragmatic pursuit of interests rather than vacuous ideological slogans. It is also important to note that India's interests in the two forums are not symmetrical. At a time when even longstanding institutions such as NATO and the transatlantic partnership are under strain, and the famed Anglo-Saxon unity looks shaky, it would be unwise to as-

sume that newer coalitions are immune to internal differences.

The fourth principle is strategic expansion. The India-Africa summit at the end of the month highlights a region whose importance to India will grow steadily in the decades ahead.

Africa is central to the future of the global economy. Its youthful population, expanding markets, and rich endowment of critical minerals are attracting increasing attention from all major powers. Parts of the continent are also emerging as important theatres of geopolitical competition.

India's ties with Africa are rooted in anti-colonial solidarity. But the relationship now requires greater strategic focus on trade, investment, connectivity, and security cooperation. Delhi can't forget for a moment that Africa has many powerful suitors who promise more and deliver faster than India.

The fifth and most important principle is domestic renewal. No amount of diplomatic activism can compensate for the economic sclerosis at home. Managing the consequences of geopolitical turbulence, the restructuring of global trade, and the rise of disruptive technologies requires rapid internal reform. That will not be easy. Bureaucratic resistance to change and the political comfort with the status quo remain formidable obstacles. But world history reminds us that only those countries that continually reinvent themselves at home are the ones that leverage the world for the peace and prosperity of their citizens.

*The writer is a contributing editor on international affairs for The Indian Express. He is also associated with the Motwani-Jadeja Institute of American Studies, Jindal Global University and the Council on Strategic and Defence Research*

**The lesson is straightforward. In foreign policy, there is no substitute for nurturing trusted partnerships even while seeking new opportunities**

### NEET leak unacceptable: Who's accountable?

**O**N MAY 3, more than 22 lakh students sat for one of the most consequential examinations in the country — the National Eligibility-cum-Entrance Test (NEET), the gateway to roughly 1.3 lakh MBBS seats in India's medical colleges. For them, the brutally competitive test was the culmination of painstaking preparation as well as financial and emotional investment. Less than 10 days later, they suffered a devastating disappointment after the examination was cancelled because investigators reportedly found extensive overlap between the actual paper and a pre-circulated "guess paper". Multiple suspects have reportedly been detained, and the Centre has handed the case to the CBI. But reducing this episode to a mere law-and-order breach understates the scale of institutional failure. It is an indictment of the National Testing Agency (NTA), the body entrusted with conducting some of the country's most high-stakes examinations. Created in 2017 to professionalise testing, the NTA was mandated to standardise procedures and eliminate the inconsistencies of fragmented state-level systems. Instead, its record has been steadily marred by paper leaks and recurring allegations of irregularities. The latest NEET fiasco — the second major controversy surrounding the medical entrance examination in two years — has raised serious questions about the agency's capacity to safeguard the sanctity of examinations on which thousands of youngsters stake their futures.

Conducting an examination of this scale is undeniably a logistical challenge — this year's NEET was conducted across nearly 5,500 centres in more than 550 cities. The NTA has highlighted its use of technology-driven safeguards. But the alleged circulation of papers before the examination shows that a fool-proof system is elusive. After the 2024 NEET controversy, the Centre constituted a committee headed by former ISRO chairperson K Radhakrishnan to suggest measures to improve the NTA's working. The agency is yet to completely implement the digital-first approach underlined by the committee and has dithered in acting on its most meaningful recommendation — improving accountability at all steps of the examination process. The NTA depends heavily on private examination centre operators and logistics service providers, even after several paper leak episodes — including that of the NEET in 2024 in Jharkhand — have underlined the links between these vendors and the coaching industry. At the same time, the agency has evaded institutional responsibility for failures by directing blame at external operators.

The latest NEET leak is a warning. To reap the demographic dividend, the state must ensure the credibility of institutions that shape young lives. Compromised examinations are unacceptable. Fixing this will require, first, assigning accountability.

### West Asia crisis is nudge for fertiliser reform

**P**RIME MINISTER Narendra Modi's call to Indian farmers to cut chemical fertiliser consumption by half and move towards "natural farming" may not be practical or desirable. The underlying intent, though, may only be to curtail demand and push farmers to use fertilisers judiciously — which is sensible and necessary. Fertilisers supply essential nutrients to crops like nitrogen (N), phosphorus (P), potassium (K) and sulphur (S) for them to yield harvestable produce. Unfortunately, India has very little natural gas and hardly any rock phosphate, potash or elemental sulphur reserves to produce fertilisers, forcing heavy reliance on imports. That's being tested now by the conflict in West Asia and closure of the Strait of Hormuz, through which up to 30 per cent of global fertiliser trade passed till recently.

Successive governments have erred by not just subsidising fertilisers — which entails outflow of scarce foreign exchange — but also encouraging the overuse of high-analysis products, especially urea and di-ammonium phosphate (DAP), causing severe soil nutrient imbalances. Farmers were initially applying fertilisers such as ammonium sulphate (containing 20.5 per cent N and 23 per cent S) and single super phosphate (16 per cent P and 11 per cent S). These gave way to urea and DAP, having very high (46 per cent) content of N and P respectively, with no other macro or micro nutrients. The nutrient use efficiency of the latter fertilisers is low; only around a third of the N in urea is absorbed by the plants, with the rest lost through volatilisation as ammonia gas or leaching underground after conversion into nitrate. Farmers require products that deliver nutrients more efficiently.

The government should simply free or raise the retail prices of fertilisers to their import parity levels. It can replace the existing product-wise subsidy regime with a per-acre payment of, say, Rs 5,000 for all cultivating farmers. The monies from both the fertiliser subsidy savings and PM-Kisan could be redirected towards a direct income support scheme. The West Asia crisis has made the present system of subsidy and price controls on fertilisers unsustainable both fiscally and physically: When product availability is itself a problem, how much can one subsidise? Either way, it opens up space for reform that cannot wait any longer.

### UP's One District, One Cuisine list leaves out people's kitchens



**SADAF HUSSAIN**

**T**HE SEEDS soak overnight. By morning, the pumpkin, watermelon, melon and cucumber kernels — *char magaz* — have softened enough to grind into a pale paste. It goes into yogurt-marinated chicken, the gravy finished with ghee and a little kewra. The dish is *char magaz ka murga*, cooked in Kayastha homes across Lucknow and western UP, the kind of recipe a grandmother adjusts without writing down. It is missing from Uttar Pradesh's new One District, One Cuisine list.

So are Tunday's galawati kebabs, Moradabadi biryani, kakori kebab, Agra's nihari, Aligarh chana dal gosht, and the Awadhi biryani that Raheem and Idrees have cooked for generations. Out of 208 dishes identified under the scheme, not one is non-vegetarian. For a state where meat is eaten across caste, class and religion, this is not a small omission. It changes the shape of the cuisine itself.

Last year, I wrote in these pages that the idea of reducing a district to one dish was flawed to begin with. Cuisines are built from overlap, migration, trade, caste kitchens, religious festivals, market streets and household improvisations. You cannot reduce a district to a single dish without flattening the kitchens that it is made up of. The final list sharpens that argument. It is not only that the list is too small. It also pretends to be a shape the kitchens never had.

UP's food history was never neatly divided into vegetarian and non-vegetarian traditions. The *thali* and the *dastarkhwan* borrowed from each other for centuries. Tehri, assigned to Azamgarh on the list, sits close to biryani in both method and memory. Galawati may have been created for a nawab, but the line outside Tunday belongs to everyone now. In Banaras, *halwais* and *kababchis* have worked the same neighbourhoods for generations. In Rampur, *taar gosht* travelled from Rohilla kitchens into Hindu homes and wedding feasts.

The divide between vegetarian and non-vegetarian cuisine in UP has never been as rigid as policy documents now make it appear. I keep thinking about older state banquets. In 1990, weeks after Nelson Mandela walked free, India hosted him at

Rashtrapati Bhavan with a menu that moved across regions and traditions: *Safed maas*, mushroom *jalfrezi*, *idlis*, *vadas* and *biryani* on the same table. In 2001, when President K R Narayanan hosted General Pervez Musharraf after Kargil, the menu carried Goan prawns, Kashmiri kebabs and Gujarati *dal dokhli* together. The idea was representation: Many regions, many traditions, many kinds of food on the same table. Last week, when President Droupadi Murmu hosted Vietnamese President To Lam, the banquet was entirely vegetarian for a guest from a country where *pho bò* is a national dish. Three state tables across three decades tell their own story. The shift is difficult to miss.

Food cultures are rarely as cleanly separated as policy frameworks want them to be. What troubles me most is what this kind of curation does over time. Food survives through repetition and exchange. Through neighbourhoods where the same cook prepares *sevaiyan* during Eid and *kheer* during Diwali because his customers celebrate both. Through dishes like the Allahabadi Christmas cake, made with petha, fennel and rum-soaked fruit, where local Muslim bakers, ingredients and colonial histories settle into something distinctly north Indian. Through markets where vegetarian and meat dishes share ingredients, utensils, vocabulary and memory.

A clean policy document cannot contain that kind of kitchen. Rakesh Sachan, the cabinet minister overseeing the scheme, said this week that the omissions were "not intentional" and that dishes could still be added later. That matters. But the problem is larger than missing kebabs or biryani. The real question is whether one district can ever truthfully speak through one dish.

Meanwhile, the kitchens continue unaffected. Nihari still simmers before dawn in old city lanes. Moradabad still eats *biryani* the way it always has. Tunday still sells *galawati* by the thousands. And *char magaz ka murga* will continue to be cooked whether the state recognises it or not. A cuisine is not what appears on a government list. It is what people keep making.

### Time is ripe for a long-term Russia-Ukraine ceasefire



**RAJAN KUMAR**

**L**AST WEEK, Russia and Ukraine agreed to a three-day ceasefire and the exchange of prisoners. The request for the temporary ceasefire came from Russia to commemorate the Allied victory over Nazi Germany in World War II. Ukraine was initially hesitant to honour the request, but US President Donald Trump persuaded it to accept the deal. Ukraine demands a permanent ceasefire, which Russia refuses without a formal peace agreement.

Vladimir Putin announced the ceasefire ahead of Victory Day (May 9). Out of the 75 million people who died in World War II, a staggering 26 million were from the USSR. The Great Patriotic War, the term used in Russia for World War II, occupies a foundational place in its historical memory. Ukraine is an equal inheritor of this legacy. However, in its attempt to distinguish itself from the Soviet Union and Russia, it focuses on its own sacrifices in the fight against the Nazis.

The US-brokered 72-hour ceasefire has ended and hostilities have resumed, but a long-term ceasefire remains possible for three reasons. First, the war is caught in a deadlock. Both sides claim to be making incremental territorial gains, but neither is in a position to achieve its ultimate objective. Russia cannot push Volodymyr Zelenskyy out of power and install a favourable regime, nor does Ukraine have the military capability to push Russian forces out of the territories occupied by Moscow. Russia will not cede land it controls in Crimea, Kherson, Zaporizhzhia, Donetsk and Luhansk. Both sides are incurring heavy casualties.

Second, Trump is unwilling to commit more resources to Ukraine, given the preoccupation with West Asia. Ever since his reelection, he has pressured Ukraine to accept an unfavourable deal. He has also stalled the supply of weapons and financial support to Kyiv. Without US support, Ukraine cannot expect to win. Instead, it risks losing more territory if the war continues. Therefore, Ukraine may ultimately be forced to accept a peace deal.

Third, European economies are faltering due to Trump's tariffs and the wars in Ukraine and Iran. Though the EU has committed \$100 billion in loans to Ukraine, signs of fatigue are emerging. The rising cost of living, growing unemployment and Trump's threats to abandon NATO have created doubts about long-term European support for Ukraine. Therefore, Europe too has compelling reasons to pursue a peace deal. Finally, Russia has begun responding positively to European overtures. Putin has expressed willingness to begin talks over Ukraine and the broader European security architecture. Russia wants Europe to recognise its security concerns, abandon the idea of Ukraine joining NATO, and acknowledge the territories it currently occupies.

Europe and Ukraine are unlikely to accept these demands readily. Nonetheless, the time appears ripe for a ceasefire, provided European leaders initiate direct negotiations with Russia. Europe must take pragmatic steps to secure a long-term ceasefire so that negotiations can begin on territorial disputes, security guarantees and sanctions relief.

### Beatles on the roof, for all time

**A**T LUNCHTIME on January 30, 1969, the Beatles trudged up to the rooftop of Apple Corps, and put on an unannounced concert of material they had cobbled together for a new album. It was, until cops responded to the neighbours' complaints and pulled the plug, magical — a demonstration of the spontaneity that The Beatles, who would never again perform together, were capable of at their best.

The site of the concert, 3 Savile Row in London, is now set to become the first official Beatles museum, complete with never-seen-before memorabilia and archival material. Perhaps this "museumisation" was only to be expected. Time has a way of absorbing even the most radical acts of art into the establishment. The works by Banksy, the guerilla street artist whose murals have targeted consumer culture and corporate greed, now sell for millions of dollars. The Grateful Dead, whose music and "travelling circus" experience were emblematic of the 1960s counterculture movement, became pioneers of merchandising and branding.

The Beatles have long ceased to belong only to the moment that produced them. Their songs are now streamed in the millions, studied by musicologists and enshrined as cultural artefacts. Yet, there is something moving about 3 Savile Row being turned into a museum. The concert lasted less than an hour, interrupted by policemen running up the stairs. Those same stairs will now be climbed by fans looking for a connection to one of the unforgettable "you had to be there" moments of music history.



**40 YEARS AGO**  
 May 13, 1986

**Buta Singh is home minister**

THE PRIME Minister, Rajiv Gandhi, expanded his Council of Ministers by inducting 12 new members, including two of cabinet rank, nine ministers of state and one deputy minister. With this expansion, the strength of the Council of Ministers goes up to 58 with all states, particularly Punjab, Assam and Jammu and Kashmir, getting due representation. Gandhi dropped the Minister of External Affairs, Bali Ram Bhagat.

**SAD reaffirms faith in Barnala**

THE AKALI Dal working committee reaffirmed its "total" faith in the leadership of the CM and

party president, Surjit Singh Barnala. It reiterated its satisfaction with the liberation of the Golden Temple complex from "extremists and separatists" in accordance with the directive of the "Sarbat Khalsa". The SGPC executive, which held a separate meeting to call for Akali unity in the interest of the "Panth", joined the meeting to endorse its resolution reaffirming faith in Barnala.

**Advani reorganises BJP**

THE BHARATIYA Janata Party president, L K Advani, drastically reorganised the party's national executive, bringing in a younger set of leaders in place of old office-bearers. Advani, who announced the reorganisation at a

press conference, dropped three vice-presidents, four general secretaries, five secretaries and three treasurers. Fifteen new members, a record number, were inducted.

**Poll boycott unheeded in Nepal**

THE NEPALESE went to the polls to choose a new national assembly, despite a call from most of the Himalayan kingdom's outlawed political parties that the elections be boycotted. Men and women moved enthusiastically to stamp the symbol of their candidates on their ballot. A total of 1,548 people are running for 112 seats of the 140-member unicameral legislature. The other 28 members will be nominated by King Birendra.



## PM's appeal for gold restraint could mark a powerful inflection point



NILESH SHAH

IN 1933, amid the Great Depression, President Franklin D Roosevelt issued Executive Order 6102, effectively confiscating most gold privately held by American citizens to bolster US Fed reserves and reflate the economy at below market prices. Americans largely complied — partly out of patriotism, partly out of fear of stiff penalties. The result? The US Federal Reserve became (and remains) the world's largest official holder of gold, a cornerstone of US national financial strength.

Contrast that with India in 1968. Finance Minister Morarji Desai, a staunch Gandhian, enacted the Gold Control Act to stem a crippling foreign-exchange drain after the 1962 China war and the 1965 Pakistan war. Private ownership of gold bars and coins was banned; holdings had to be converted into jewellery and declared. Goldsmiths and dealers faced strict limits. Desai believed Indians would respond as they had during the freedom struggle to the call given by Mahatma Gandhi — by embracing *swadeshi* restraint and recycling existing gold.

Instead, demand stayed rock-solid. Smuggling exploded. Hawala networks financed it. A vast black economy took root, feeding tax evasion, corruption, and smuggling, eventually leading to crime and terrorism. The Act was repealed in 1990, but the cultural obsession with physical gold endured. Post-colonial India, historically a superpower alongside China, slipped in global rankings while the US consolidated its position as numero uno and China surged ahead from the 1980s onwards.

Fast-forward to May 10, 2026. Prime Minister Narendra Modi, addressing a public rally in Hyderabad, made a direct appeal to



ILLUSTRATION: CR SASIKUMAR

Indians: Postpone non-essential gold purchases — especially jewellery for weddings and functions — for at least one year. He also urged restraint on foreign travel, fuel consumption (revive work-from-home, use public transport), and unnecessary imports. The context? Record gold imports hitting nearly \$72 billion in FY 2025-26, widening the trade deficit, and fresh pressures from West Asia tensions pushing up oil prices. India's forex reserves, while robust at over \$690 billion, face strain from multiple fronts. Modi framed it as a call for national discipline and Atmanirbhar Bharat in action: "We have to save foreign exchange by all means."

This is not a coercive Gold Control Act redux. It is a voluntary, patriotic request — echoing Gandhi and Desai, but in a vastly different India: Liberalised since 1991, digitally connected, and with financial alternatives unimaginable in the 1960s.

The early market reaction was telling — jewellery stocks tumbled on Monday as investors priced in demand moderation voluntarily or otherwise. Yet, history suggests cul-

**Record gold imports hitting nearly \$72 billion in FY 2025-26, widening the trade deficit, and fresh pressures from West Asia tensions pushing up oil prices. India's forex reserves face strain from multiple fronts**

tural pull runs deep. Physical gold remains a preferred store of value, inflation hedge, and wedding essential for millions. In FY 2025-26 alone, imports surged in value despite some volume moderation, reflecting steady domestic appetite even in the face of higher global prices. Retail savings, especially below the tax radar, still tilt heavily toward physical assets like gold and real estate.

The gold savings route has evolved over the years. Sovereign Gold Bonds (offering 2.5 per cent annual interest plus gold price appreciation, with capital gains tax-free on maturity), Gold ETFs, and digital gold have provided alternatives to physical gold. Financial inclusion via Jan Dhan, UPI, and mutual funds has grown. Yet, physical gold's share in total demand remains dominant, especially during festivals and weddings.

What will determine success this time? Not just fear of social pressure or patriotism, but practical enablers that Desai's era lacked: First, the education and messaging, which has meant framing gold restraint as a contribution to rupee

stability, job creation, and poverty reduction — not a sacrifice. Second, innovation and structuring such as through the Gold Monetisation Scheme, gold recycling scheme, gold lending and borrowing scheme, can be implemented to provide an alternative to reduce gold imports. Third, governance and enforcement: While this is voluntary, cracking down on smuggling (still an issue) and ensuring transparent and well-regulated markets will build trust. Finally, a long-term structural shift will require creating a level playing field across various avenues of household savings from financial to non-financial options across KYC, taxation, and distribution incentives. Accelerating productive investment — manufacturing, infrastructure, skills — so household savings naturally flow into growth-generating assets rather than precious metal.

India today is not the India of 1968. We have a \$4-trillion-plus economy, world-class digital public infrastructure, and a young, aspirational population. Global influence is rising — through G20 leadership, tech exports, and defence indigenisation. Yet, the current account remains vulnerable to commodity shocks.

Prime Minister Modi's appeal is a timely stress test of collective resolve. If Indians respond as Americans did in 1933 — prioritising national interest over immediate personal desire — it could mark a quiet but powerful inflection point. Reduced non-essential gold imports would ease forex pressure, stabilise/strengthen the rupee, free up capital for investment, and accelerate job creation. Millions could be lifted from lower income to higher levels faster.

A small island nation once built an empire on seafaring discipline and determination. A young republic can surely channel its ancient civilisational strength into modern economic prudence.

The choice is ours. In 2026, will we "backstab" the call as in 1968, or rise to it as a mature, self-reliant superpower in the making? History is watching — and so is the world.

The writer is MD, Kotak Mahindra AMC

## At 100, David Attenborough has a message we cannot ignore



MANVENDRA SINGH

THE BLEAK grey of the outer wall gave away the socialist pedigree of the flats well before the camera rose further up to capture the hammer and sickle that once dominated more than just this forsaken building. There was nothing visible through the broken windows. The plaster on the walls inside was scaling, as untouched school books fluttered in the breeze.

A hesitant shadow walked through this urban desolation. The screen then showed the sad face of a 94-year-old David Attenborough bringing yet another riveting story to viewers, except this time he was on Netflix. It was yet another documentary, *A Life on Our Planet* (2020), a genre of reportage over which he has reigned across the world, in any language. But this location was different.

"Pripyat in the Ukraine is a place unlike anywhere else I have been. It is a place of utter despair. On the face of it, it seems a pleasant town... It has all the amenities we humans have brought into existence to give us a content and comfortable life — all the elements of our homemade habitat."

Unlike the jungles he covered (*Seven Worlds, One Planet*), the oceans he brought into the living room (*Blue Planet I, II and III*), and polar life (*Frozen Planet I and II*), here he faced the camera from the grimness of a post-nuclear Ukrainian city. "Many people regarded it as the most costly disaster in the history of mankind. But Chernobyl was a single event.

The true tragedy of our time is still unfolding across the globe... I'm talking about the loss of our planet... Its biodiversity... It's happening in my lifetime. I've seen it with my own eyes."

Attenborough has seen more of this planet than any living being. From the middle of the 20th century to well into the 21st, he has travelled to the remotest parts of Earth to bring the natural world to viewers everywhere. He has witnessed the destruction of our natural world. Pripyat is a microcosm for a deeper global contagion. Attenborough likely sees that contagion as part of a larger issue since he describes himself as a "standard boring left-wing liberal". And in an era where science is being challenged by political authority across the world, he will see it as "misery really, the market economy".

Soon after national service in the Royal Navy, Attenborough found himself with a job at the BBC, and he remained there for most of his employed life. He was not in front of the camera in the early years, working as a producer for various projects. It was *Zoo Quest* that launched him as a presenter, albeit with a voiceover from the studio. That was the show which made him a household name in Britain, khaki attire vivid despite the black-and-white footage, whether in West Africa or Indonesia, his Britishness conspicuous.

His most striking feature was his accent, of course — BBC posh, but not pompous. And it has remained that way, almost as a statement of his political philosophy. Even as he turned to greater climate advocacy in later years, Attenborough's contribution to television broadcasting was not limited to the natural wonders of the world. In fact, as director of programming at BBC, Attenborough introduced, as a 1998 interview in the *The New Statesman* noted, "along with one-day cricket, Pot Black, floodlit rugby league and Match of the Day — a package designed as sport for the masses and now reinvented as fodder for Murdoch."

Over the years, as he made his way to the front of the camera, Attenborough's self-identification also altered, and he clearly selected the messenger role rather than that of the authority. "Because I appear on TV, people think I'm one of the great naturalists. That's rubbish. Really, I'm a journalist," he once said.

In an era of climate denial and the pursuit of rampant profit over natural resources, Attenborough's message resonates globally.

The writer is a former MP from Rajasthan



## LETTERS TO THE EDITOR

### Austerity appeal

THERE HAS been a mixed reaction to Prime Minister Narendra Modi's appeal to curb fuel use, shun buying gold, avoid foreign travel, reduce the use of chemical fertilisers and "to buy local" at a time when things are looking unsettled on the economic front globally ('PM frames severity of energy challenge', *IE*, May 12). In any case, it is a belated admission of the impact of the West Asian conflict on India's overall economy and has given rise to the question of why India has not played a geopolitical role strong enough to dissuade the US from launching a wholly unnecessary war on Iran and causing serious damage to the global economy.

C David Milton, Maruthancode

THE PM'S appeal sounds like a ticking time bomb if the Iran crisis persists longer than expected ('PM frames severity of energy challenge', *IE*, May 12). Though India has curated country-specific measures, higher import bills for fuel, fertiliser and food widen trade deficits, putting pressure on the currency and making it difficult to absorb shocks beyond a point. Moody's has already slashed India's GDP growth forecast to 6 per cent due to muted private consumption and higher energy costs. The flight of workers to their home regions also fuels apprehensions of a repeat of the Covid episode.

Madhusree Guha, Kolkata

### New CM's tasks

THE RISE of Vijay as Tamil Nadu's chief minister marks a seismic shift from Dravidian hegemony to celebrity-led populism ('CM Vijay begins well, hard part comes now', *IE*, May 12). His first-day orders of 200 free electricity units and enhanced safety squads resonate with welfare ideals, but the economic undercurrents are alarming. Inheriting a staggering debt of Rs 10 lakh crore, Vijay faces a fiscal deficit that threatens to stifle his manifesto. Governance needs more than charisma — it demands resource mobilisation. Vijay must balance distributive justice with fiscal discipline.

SS Paul, Nadia



JUAN CARLOS

IN 2015, Colombia was at a breaking point. The peace talks between the government and the FARC guerrillas had been going on for four long years, yet progress felt painfully slow. Then came the tragedy that nearly ended it all: The FARC killed a group of young, unarmed soldiers. The country was outraged, and President Juan Manuel Santos, who had invested so much in the peace process, announced that he was freezing negotiations. It felt as if decades of efforts toward peace were collapsing before our eyes.

It was during this tense moment that Gurudev Sri Sri Ravi Shankar arrived in Colombia. I had approached the government before his visit, sharing Gurudev's work around the world and suggesting that perhaps a new perspective, a spiritual one, might break the deadlock. Even President Santos's daughter, who followed Gurudev on social media, offered to help arrange a meeting. Initially, the President agreed to see him for only 10-15 minutes, but when they finally sat down together, the conversation flowed so deeply and naturally that it continued for over an hour. By the end, President Santos had invited Gurudev to Havana, Cuba, where the FARC leadership was gathered for peace negotiations.

When Gurudev arrived in Havana, there was understandable scepticism. After all, the FARC had been at war for over 50 years. Gurudev did not lecture or argue. He spoke to them with warmth and positivity, appealing not to their politics but to their humanity. Over

**What set the Art of Living apart from other organisations involved in the Colombian peace process was the level of trust and personal connection it established with the FARC leadership**

the course of three days, he met with their top negotiators, including Iván Márquez, the chief of the FARC delegation.

What set the Art of Living apart from other organisations involved in the Colombian peace process was the level of trust and personal connection it established with the FARC leadership. Unlike many groups that worked with them from a distance, Gurudev engaged directly, showing genuine interest in their concerns and offering concrete help, even connecting them to the wider world. For example, in Havana, the FARC leaders met the Art of Living president from Colombia, a former Minister of Environment from the extreme right-wing government that had been in power before Santos's administration, and a sworn enemy of the FARC.

It was the first time they were speaking to someone from the opposite side, yet the dialogue unfolded with openness and mutual respect. This closeness, both personal and sustained, was something they said they had not experienced with other organisations. I believe that, through this, the Colombian government began to realise they had found something extraordinary because they had earned the trust of the FARC. In any negotiation, the hardest part is finding a mediator whom both parties trust.

At first, it seemed as if nothing was changing. From the outside, you would not have thought these conversations were moving mountains. But then, something extraordinary happened. Már-

## From Colombia, a thank you to Sri Sri Ravi Shankar

quez declared that the FARC would adopt Gandhian principles of non-violence as their philosophy.

That decision saved the peace process. What countless rounds of formal negotiations and international pressure had failed to accomplish, Gurudev's compassionate presence achieved in just days. It was after his visit that the talks regained momentum, eventually leading to the signing of the historic peace accord. When President Santos invited Gurudev to attend the signing ceremony, he seated him in the front row next to US Secretary of State John Kerry, a clear recognition of the crucial role he had played.

Years later, after the FARC had laid down arms and transformed into a political party, I organised another meeting when Gurudev returned to Colombia. For the first time, all 12 of the most important former FARC leaders came together in one place, not for war, but to meet the man who had touched their hearts beyond ideology and argument. But perhaps the most telling moment was this: One member of one of the longest-running guerrilla groups told me, while I was teaching them meditation, "He is also our guru."

If there is one country in the world that is deeply grateful to Gurudev, it is mine. Because he decided to come to Bogotá, meet with our president, and speak to the FARC leaders in the middle of a very difficult negotiation, we now have peace in Colombia.

The writer is one of the youngest members of the Colombian Parliament



N MANOHARAN AND SAANVI BANYANA

TAKING INTO consideration the Tamila Vetti Kazhagam's (TVK) election manifesto and party leader Vijay's statements, two issues are expected to be the friction points in the India-Tamil Nadu-Sri Lanka triangulation: Ethnic Tamils and fishermen. In its manifesto, the TVK emphasised citizenship for Sri Lankan Tamil refugees settled in Tamil Nadu and that it would also press the Union government to safeguard the rights of Tamils living in Sri Lanka. The TVK understands that foreign policy is the domain of the Union and any steps on the ethnic issue have to go through the Centre. Thus, the

TVK is unlikely to cross swords with New Delhi and will act as a pressure group.

In the party's very name, "Tamilagam" is interpreted as "the inner homeland of Tamils, and also the land where Tamils live" connected by an "umbilical-cord". In a speech delivered in September last year, Vijay lamented that Sri Lankan Tamils "are suffering after losing a leader who showed them motherly affection", which was widely seen as a reference to Velupillai Prabhakaran of the Liberation Tigers of Tamil Eelam (LTTE). At the same time, depending on who its coalition partners are, the TVK will have to maintain a balance.

The TVK has paid considerable attention to the issue of fishermen. Of the many coastal assembly constituencies in which the fishermen community have significant electoral clout, the TVK won

15 of them. In its resolutions, the TVK blamed the governments of Sri Lanka and India for failing "to adhere to or enforce the provisions of the United Nations Convention on the Law of the Sea (UNCLOS)". In particular, it pointed fingers at the Sri Lankan government, which "has already been acting beyond limits against our (Tamil Nadu) fishermen" and "now arrests them monthly and yearly, accusing them of crossing the border to fish".

As an interim solution, the TVK emphasised that "India should demand the

**Of the two issues — ethnic Tamils and fishermen — the latter is expected to be more crucial from the electoral mileage perspective**

lease return of our lost Kachchatheevu island" and has promised to "press New Delhi truthfully and sincerely to safeguard traditional rights of Indian fishermen in the Gulf of Mannar as per the maritime agreement between India and Sri Lanka". Practically speaking, the fishermen issue goes beyond Kachchatheevu and is rooted in bottom trawling, unsustainable exploitation of fisheries, and the crossing of the maritime boundary. Unless these are addressed, there is little hope of a resolution.

The TVK manifesto lists more than a dozen promises for fishermen: A fishing ban allowance, insurance, fuel, a minimum support price for certain fish varieties, housing, skill development, separate outlets to sell fish products, fishing harbours, cold storage, and help to procure deep-sea fishing boats. If imple-

mented diligently, the fishing community's problems may be ameliorated over time. But it has to be seen in an interconnected and holistic manner. In the larger context, Vijay suggested that India's "foreign policy must be formulated in consultation with the Tamil Nadu government. A Tamil representative should be appointed as the Indian envoy to Sri Lanka."

In sum, of the two issues — ethnic Tamils and fishermen — the latter is expected to be more crucial from the electoral mileage perspective. The best way forward for the TVK is to avoid a confrontationalist approach, both with New Delhi and Colombo.

Manoharan is professor and director, and Banyana is researcher at Centre for East Asian Studies, Christ University, Bengaluru

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• GLOBAL

## Trump-Xi meet: Managing rivalry, not restoring trust

Trump arrives in Beijing today amid tensions over Iran, tariffs and AI. The meet shows both sides recognise the need for engaging despite hostility



**EXPERT EXPLAINS**  
G VENKAT RAMAN

PROFESSOR AT IIM INDORE, A FULBRIGHT AND INSTITUTE OF CHINESE STUDIES FELLOW



US President Donald Trump and Chinese President Xi Jinping after a meeting in Busan, South Korea, in October 2025. AP FILE

US PRESIDENT Donald Trump arrives today in Beijing to meet his Chinese counterpart Xi Jinping. Their summit is set to be one of the most consequential diplomatic encounters in years.

The Trump-Xi meet is less about reconciliation than about managing an increasingly adversarial relationship in which economic interdependence survives despite collapsing strategic trust. Washington and Beijing are no longer negotiating the terms of partnership, but the boundaries of coexistence within an increasingly fragmented international order.

### The Iran factor and strategic distrust

The summit takes place amid a widening technological divide, continuing trade tensions, and the destabilising effects of the conflict in West Asia. The prolonged disruption around the Strait of Hormuz has intensified inflationary pressures globally while creating fresh political pressures for President Trump ahead of the November midterm elections.

China has simultaneously used the crisis to position itself as a stabilising power with leverage over Tehran, particularly after hosting Iranian Foreign Minister Abbas Araghchi in Beijing shortly before Trump's visit. For Washington, Chinese cooperation in restoring stability in the Gulf has become an important, if unstated, objective of the summit. Yet the challenges facing the summit extend far beyond immediate geopolitical bargaining.

The political situation within the US further complicates the summit. Trump will feel the need to project a diplomatic victory amid rising inflation, declining approval ratings and approaching elections. Yet, any overt attempt by Washington to frame the summit in triumphalist terms is unlikely to sit well with the Chinese leadership, which remains acutely sensitive to perceptions of strategic concession or "loss

of face." The problem is compounded by the clash of negotiating cultures themselves: Trump's transactional, headline-driven diplomacy against a Chinese negotiating culture rooted in strategic patience and incremental pressure.

This is where Harvard scholar Daniel Shapiro's idea of the "tribe effect" becomes relevant — an adversarial, self-righteous, and closed mindset that pushes rival powers to magnify differences, treat their own positions as morally superior and increasingly view compromise as weakness rather than strategy. These tensions are likely to shape the contentious agenda before both sides.

### The '5 Bs' and the '3 Ts'

The competing priorities of both sides are reflected in what officials and analysts have described as Washington's "5 Bs" and Beijing's "3 Ts."

Washington's priorities revolve around Boeing aircraft, beef, beans (soybeans) and the proposed Board of Trade and Board of Investment, a framework aimed at stabilising commerce in "non-sensitive" sectors while insulating strategic industries such as semiconductors and artificial intelligence (AI) from deeper confrontation.

The approach reflects Washington's growing preference for negotiated reciprocity over multilateral trade mechan-

isms that many within the Trump administration view as inadequate in dealing with China's state-directed economic system.

China's priorities, meanwhile, revolve around Taiwan, tariffs and technology. Beijing seeks a longer-term trade truce while pushing back against tightening US export controls, investment restrictions and technology barriers.

US restrictions on advanced semiconductors and AI ecosystems have accelerated Beijing's push for technological self-reliance even as slowing growth increases pressure on the leadership to stabilise external economic conditions. At the same time, Beijing wants greater access for its electric vehicles and other clean-energy exports to global markets as it recalibrates its export strategy amid growing geopolitical fragmentation.

### AI and advanced semiconductors have now become their new strategic battlegrounds.

If trade and tariffs once defined the US-China rivalry, AI and advanced semiconductors have now become the central battlegrounds of strategic competition. The summit may also see the first serious high-level discussions on the risks posed by increasingly powerful frontier AI systems — one of the few areas where Washington and Beijing still recognise the need for limited cooperation despite deepening mistrust.

The release of Anthropic's "Claude Mythos Preview" — an advanced AI system capable of autonomously identifying software vulnerabilities and executing complex cyber operations — has intensified global concerns over the risks posed by increasingly powerful AI agents.

While both sides have shown limited willingness to open communication channels on AI safety and misuse, deep mistrust continues to overshadow cooperation. That mistrust was evident in China's recent decision to block Meta's \$2-billion acquisition of Manus, an AI startup with Chinese roots, signalling Beijing's determination to retain frontier AI talent and intellectual property within its strategic ecosystem.

The episode underscored how technological competition is increasingly shifting from hardware access to the control of talent, data and innovation ecosystems. These developments are likely to further harden adversarial perceptions on both sides, bringing the underlying "tribe effect" into even sharper relief.

### India and the challenge of multi-alignment

Whatever the immediate outcome of the Beijing summit, strategic and foreign policy circles in India will watch the developments closely. A prolonged phase of institutionalised rivalry between the US and China is likely to add new pressures to an already fragmenting global order. India's strategy of multi-alignment will increasingly be tested as trade networks, technological ecosystems, and geopolitical partnerships become more polarised. The challenge for New Delhi will lie in preserving strategic flexibility while continuing to build issue-based coalitions without becoming overly dependent on any single power bloc.

As Trump and Xi meet in the Great Hall of the People, the objective is no longer reconciliation, but stabilisation. The summit may produce temporary truces, symbolic gestures, and carefully negotiated bargains, but the larger reality is harder to obscure: The US and China are learning not how to restore strategic trust, but how to manage enduring rivalry without allowing it to spiral into systemic rupture. The summit's significance may lie less in what it resolves than in the fact that both sides still recognise the necessity of engagement despite deepening hostility.

The defining feature of the emerging order may not be a new Cold War, but a world in which rivalry itself becomes institutionalised.

• LEGAL

## Why Madras HC barred TVK MLA from Assembly floor test

Amaal Sheikh  
New Delhi, May 12

TAMILAGA VETTRI Kazhagam (TVK) MLA R Seenivasa Sethupathi, who won his election by a single vote, moved the Supreme Court Tuesday after the Madras High Court barred him from participating in the Tamil Nadu Assembly floor test slated for Wednesday.

Chief Justice of India Surya Kant agreed to list it urgently on Wednesday before the floor test. The HC bench had restrained Sethupathi from voting or participating in any floor test in the Assembly "where the numerical strength of the House is tested, until further orders".

### The dispute

Tamil Nadu has two constituencies by the name of Tirupattur: one in Sivagangai (No.185) and the other in Tirupattur district (No.50). Sethupathi won the election in the former by one vote over the DMK's KR Periakaruppan.

Periakaruppan approached the Madras HC alleging a discrepancy of 18 electronic

voting machine (EVM) votes between two official records. According to the petition, a postal ballot belonging to No.185 was mistakenly sent to No.50 as both constituencies have the same name.

But instead of forwarding it to the correct constituency, the Returning Officer (RO) rejected the ballot.

In its affidavit before the HC, the Election Commission admitted there is no statutory mechanism under the Conduct of Election Rules, 1961, for transferring a wrongly transmitted postal ballot from one constituency (or RO) to another. The Rules only deal with ballots received after the period of counting begins.

### What Madras HC held

The HC said that it was not setting aside Sethupathi's election or directing a recount: its interim order intended to preserve the integrity of the electoral process until the dispute was examined. It found three factors significant: the one-vote margin, the alleged EVM discrepancy, and the disputed postal ballot.

The court criticised the handling of the

### Legal lacuna

• The Election Commission admitted there is no statutory mechanism for transferring a wrongly transmitted postal ballot from one constituency to another.

• Rule 54 A (2) of the Conduct of Election Rules, 1961, only deals with ballots received after the period of counting begins.

postal ballot, saying that the official respondents' position "itself reveals the existence of a procedural vacuum in the electoral framework".

Further, the court criticised the RO directly for not taking "prompt corrective steps" to restore and transmit the ballot to the competent RO.

### How the court got around Article 329(b)

Article 329(b) of the Constitution bars courts from entertaining election disputes except through an election petition under the Representation of the People Act, 1951. Ordinarily, courts do not intervene in election disputes through writ proceedings under Article 226. The HC acknowledged this limitation.

The HC, however, relied on the SC's ruling in Election Commission of India v. Ashok Kumar (2000), which recognised a narrow exception permitting judicial intervention where it is necessary to preserve evidence or remove obstacles affecting the electoral process.

The HC held that the petition before it

was not a conventional challenge to the election result itself, but a plea arising from an "extraordinary factual situation" involving preservation of electoral material and a procedural vacuum concerning wrongly transmitted postal ballots.

The court said the remedy of the election petition itself would become "illusory" if foundational electoral material was lost before adjudication.

### Why floor test changes the stakes

The proposed floor test altered what would otherwise have remained an ordinary election dispute. Election petitions typically take months or years to conclude. But the HC reasoned that if Sethupathi's vote proved decisive in the floor test and his election was later invalidated, the political consequences during that intervening period could not realistically be undone.

So, the court distinguished between a challenge to an election result and the immediate use of a disputed electoral mandate in proceedings affecting a government's stability.

• SPORT

## Italian Open wants to be the 5th Grand Slam, but the road may not lead to Rome

Tushar Bhaduri  
New Delhi, May 12

ITALIAN TENNIS has been on arguably its most successful run over the last few years. Leading the march is World No. 1 Jannik Sinner, with four Grand Slam titles and the last five Masters 1000 crowns. There are four Italians in the top 20 of the men's world rankings. On the women's side, Jasmine Paolini is ranked eighth, with a career-high of No. 4.

Italy has won the Davis Cup for the last three years and the women's equivalent, the Billie Jean King (BJK) Cup, for the last two years. This dominant run has prompted calls to recognise the Italian Open, already a prestigious clay tournament, as a fifth Grand Slam.

is often considered in debates over the greatest player of an era, or even of all time.

### Why this special treatment?

In the initial decades of tennis' emergence as a global sport, Australia, France, Britain and the US were the dominant forces. These four countries had a stranglehold on the Davis Cup, a tournament that began in 1900. It was only as recently as 1974 that a fifth country got its hands on the silverware — when South Africa was declared the winner after India refused to play the final to protest apartheid.

This period of dominance, lasting three-quarters of a century, prompted the national championships of the four countries to be termed Grand Slam tournaments.

### What's the origin of the term?

In the card game of bridge, winning all 13 tricks is considered a Grand Slam. It was first adopted in golf in the 1930s, when winning the US Open, US Amateur, Open Championship and British Amateur in the same calendar year was said to constitute the Grand Slam. Subsequently, the golfing majors were considered to be the Masters, US Open, Open



Rome's Foro Italico stadium, the venue of the Italian Open, on Tuesday. AP

Championship and the PGA Championship. The term made its way into tennis in 1933.

### What's behind the demand for the Italian Open as the fifth Grand Slam?

Italian tennis and padel federation chief Angelo Binaghi says his country's current dominance — both on the tours as well as team events — warrants its biggest tournament being considered a Grand Slam.

There have been rumblings among top players about prize money and revenue sharing at the Grand Slams — especially the French Open — and potential boycotts have also been mentioned. The Italian Open is siding with the star players on these issues.

"It's shameful and creates competitive disparities too, because the four nations [that organize the Slams] have a huge amount of money to invest in their technical sectors that other nations don't have," Binaghi has been quoted as saying.

The Indian Wells tournament is also often referred to as the unofficial fifth Grand Slam and, along with the event in Miami,

enjoys great prestige. The Italian Open may wish to be treated on a par with these. It's even open to holding an Italian Grand Slam away from its traditional venue — Rome's Foro Italico — and on any surface.

### Are the original 'big four' still dominant?

They have fallen away in recent times. Australia last won the Davis Cup in 2003 and the Federation Cup in 1974. Their last Grand Slam singles champion came in 2022 (Ashleigh Barty).

France last won the Davis Cup in 2017, their first title since 2001. They won the BJK Cup last in 2019. In Grand Slams, one has to go back to 1983 when a Frenchman (Yannik Noah) won a Major. Marion Bartoli won Wimbledon in 2013.

Britain's 2015 Davis Cup triumph was their first since 1936. Their women have never been team champions. Before Andy Murray's three Grand Slam titles — the last one being at 2016 Wimbledon — the fallow period stretched back to 1936. Emma Ra-

ducanu's success at the 2021 US Open was the first for a British woman since Virginia Wade triumphing at Wimbledon 1977.

The US's last Davis Cup triumph came in 2007 while their women were champions most recently in 2017. Andy Roddick is the last American to win a men's Grand Slam (2003) while Coco Gauff's last Grand Slam crown came at the 2023 US Open.

### Is adding a fifth Grand Slam feasible?

This would change a century of tennis history. It would necessitate rewriting the record books and Grand Slam tallies. Novak Djokovic is now the male player with the most Grand Slam titles (24), but if the Italian Open gets that status, he will fall behind Rafael Nadal (30-32). Many players would argue that if it was a Grand Slam, they wouldn't have skipped it in the run-up to the French Open. Having two Grand Slams in such proximity in terms of scheduling and geography would be another issue.

FULL REPORT ON [WWW.INDIANEXPRESS.COM](http://WWW.INDIANEXPRESS.COM)



## Split wide open

The AIADMK seems set on the path of self-destruction

It is no surprise that the AIADMK, the principal Opposition party in the previous Tamil Nadu Assembly, is heading towards a split, having faced a second successive setback in the recent Assembly election, apart from several defeats in parliamentary elections. As of now, the 47 MLAs from the Dravidian major are divided over their support for the leadership of General Secretary Edappadi K. Palaniswami, who was until recently the Leader of Opposition. On Monday, the two groups made written submissions to Pro-tem Speaker M.V. Karupiah regarding their claims. Though there is no clarity on the strength of the two factions, the dissident group, led by former Ministers C.Ve. Shanmugam and S.P. Velumani, appears to enjoy the support of more legislators. This group has announced its decision to support the Tamilaga Vettri Kazhagam (TVK) government; Chief Minister C. Joseph Vijay, by visiting the office of Mr. Shanmugam and meeting him and his colleagues on Tuesday, has indicated where his sympathies lie. This appears to be part of Mr. Vijay's political outreach, as he has met DMK chief M.K. Stalin and several other leaders in the past two days. It carries political significance, as the Chief Minister is due to move a trust vote in the House on Wednesday.

Unlike previous occasions when the AIADMK publicly announced the election of its legislative party leader and other functionaries, there has been no official announcement this time. However, the Palaniswami camp claims that at a May 9 meeting, all 47 legislators gave written consent to the effect that the former Chief Minister is the AIADMK legislature party's leader. It also cites the Supreme Court verdict in the Shiv Sena case (May 2023), which held that "the political party, and not the legislature party, appoints the Whip and the Leader in the House". As Mr. Palaniswami is also the general secretary, his supporters argue that there is no need to take cognisance of the other faction's office-bearer announcements, given that he has appointed his nominee as the legislature party whip. The Palaniswami group also appears to be preparing to move the Speaker for disqualification of rebel legislators under paragraph 2(i)(b) of the 1985 anti-defection law, in case the dissidents violate the whip by voting against the government. One option for the Shanmugam-Velumani faction is to merge with the TVK if it secures the support of 32 legislators, similar to how seven AAP MPs in the Rajya Sabha (out of a total of 10 MPs) recently quit and merged with the BJP — which was approved by the Vice President and the Rajya Sabha Chairman C.P. Radhakrishnan. In the case of the AIADMK, Assembly Speaker J.C.D. Prabhakar may soon have to draw on his experience and legal advice to assess the merits of the two groups' claims. Whatever he decides, the churn in Tamil Nadu politics is likely to continue for some time.

## Data and justice

As courts adopt AI, care must be taken on the potential for abuse

In the latest step in a long-standing effort to digitise the judiciary, Chief Justice of India (CJI) Surya Kant announced two initiatives from the Bench, called 'One Case, One Data' (OCOD), a unified judicial data platform, and 'Su-Sahayak', an AI-powered chatbot on the Supreme Court of India website. OCOD promises a unified digital trail for a dispute as it moves through various courts, linkages between court records and litigant actions (such as appeals), easier access to various documents, lower need for manual verification, reciprocal access to High Courts and other courts, and more accurate judicial statistics. It is notable considering the wide variation in software practices and records quality across India's thousands of district and subordinate courts. If the programme succeeds, standardised data could also allow administrators to determine where cases are held up and ease procedural bottlenecks, and improve data-based decision-making overall. 'Su-Sahayak' has been integrated into the Court website's front-end to help users navigate case status, cause lists, orders and judgments, e-services, and frequently asked questions. As with any major state-backed technology rollout in India, questions about interoperability, integrity of legacy records, restricting access to private information, and staff skilling remain. By aspiring to a centralised digital fingerprint for each case, OCOD also bears the risk of misuse.

While the CJI said that these new tools will improve "access to justice", their introduction risks deepening the digital divide. OCOD may require lawyers to maintain digital scanners, cloud backup options, and updated software. Metropolitan corporate firms can easily absorb these costs but independent practitioners in the district and taluka levels will lack the capital. The system may also introduce digital middlemen to help litigants who cannot navigate the e-filing portal, potentially creating a new layer of unregulated costs. While the government has launched assistants with voice-first capabilities, such as Jan Sahayak, 'Su-Sahayak' is primarily text-based and could exclude people who are not comfortable typing or navigating complex website menus. The state and the judiciary must ensure that the AI model is not biased against marginalised communities who were historically disproportionately arrested or denied bail. India's courts have generally been more comfortable with AI for assistance than for substantive reasoning. 'Su-Sahayak' follows SUVAS, to translate judgments, and SUPACE, which processes facts and legal precedents. The line must continue to hold as the judiciary adopts more powerful tools that have already tempted practitioners in other domains to abuse them.

# Tamil Nadu's political transition, growth story faultlines



**Kalaivarasan A.**

Associate Professor,  
Madras Institute of  
Development Studies

In Tamil Nadu, the electoral triumph of the Tamilaga Vettri Kazhagam (TVK) under the leadership of C. Joseph Vijay is seen as something that would lead to a break from the 'Dravidian Model of development'. But only time will tell if Mr. Vijay's victory is only an extension of Dravidian politics. Going by the TVK's election manifesto, there is scope for continuity, not a break, from extant economic policy. The party's victory comes at a time when Tamil Nadu is faced with a series of challenges. While some are internal, emerging from chinks in the State's relatively better development outcomes and in its political trajectory, others have been aggravated by external challenges such as the shifts in federal relations and the changes in the global economic order.

Successive Dravidian parties have built an economy that is inclusive, productive, and broad-based. The State has shown that economic growth can go together with social development: simultaneous interventions in growth drivers (infrastructure such as power and transport) alongside investments in affordable health and education. It may not be an exaggeration to say that, even without parental support, the probability of a child surviving, getting fully immunised, being fed nutritious food, getting into school, entering college, and progressing to university is far higher in Tamil Nadu than in many other States in India (perhaps, Kerala is the other).

But now, "there is trouble in paradise". New faultlines have emerged in the Dravidian model. Historically, Tamil Nadu's industrial story has rested on a simple idea: using state policy to stitch together the growth of territorially rooted micro, small, and medium enterprises (MSMEs) and large electronics and manufacturing firms, so that learning, jobs, and value creation are spread across regions within the State. That model has weakened with the rise in precarity of jobs and sluggish wage growth. The growth — and indeed there has continued to be growth — has not generated jobs or real wage growth. Ex-post welfare transfers have not cut it either. Not to mention, the increased welfare transfers have come at the expense of fiscal prudence.

### Jobs and growth

Tamil Nadu is a global manufacturing hub and its industrial policy, irrespective of the political regime, has remained consistent and non-contradictory. It has, therefore, attracted large global investments such as Hyundai, Ford and Nokia in the past, and Foxconn which manufactures Apple iPhones. However, there has been a gap between the investment promised and actualised. As per Centre for Monitoring

The State's development model is under pressure from changing realities, which the new Chief Minister needs to address

Indian Economy Pvt. Ltd (CMIE) data, during 2021-25, announced investments rose to ₹6.80 lakh crore, but completed investments stood lower at ₹1.57 lakh crore. The completion ratio stands at 23.09%, which is lower than before. Even these investments did not generate commensurate jobs. The employment elasticity of new jobs is much lower now than in previous regimes: 0.01 per unit of promised capital, less than one job per crore of investment. The latest Annual Survey of Industries tells us that the ratio of jobs created per unit of capital investment, number of workers to gross capital formation, was 0.58 for Tamil Nadu, 0.34 for Gujarat, and 0.33 for Maharashtra. Historically, Tamil Nadu's uniqueness lies in the pursuit of development that delicately balances the needs of capital with a requisite degree of safeguards for workers. As a result, even when the wage share in national income has been falling across the world due to increases in capital intensity, Tamil Nadu has been able to protect its workers, at least relatively.

The wage levels in Tamil Nadu were higher because of lower levels of contractualisation and the better bargaining strength of labour. Relative to its own past, the State is now witnessing rising contractualisation, declining wage shares, and weakening employment elasticity as capital intensity increases. MSMEs are losing ground and many traditional, labour-intensive clusters face a survival crisis. They are yet to recover fully from successive shocks of demonetisation (2016), Goods and Services Tax (2017) and COVID-19 (2020). U.S. President Donald Trump's tariffs have compounded the crisis. The new factories that have come in have weak linkages with the existing small firms. On the other hand, the persisting skill gap in labour market has further limited the ability to generate jobs, adopt new technologies and absorb new entrants.

### Aspirations versus achievement

The Dravidian model that generated aspirations among youth has brought new troubles. Its emphasis on education as the route to self-respect translated into broad-based aspirations for success which implied dignity and self-respect. These are values that the Dravidian movement has long stood by. Tamil Nadu is one of the few Indian States that democratised higher education and addressed elite bias. Its gross enrolment ratio (GER) in higher education is 51%, which means that 51% of all youth in the age group of 18-23 years are engaged in some form of higher education, which is twice the national average of 27.1% and comparable to most European countries. It is also inclusive, as the GER of Scheduled Caste (SC) men and women stands at 38.8% and 40.4%, respectively, much

higher than that of upper-caste youth in many States.

But since education expanded without improvements in quality, its returns have declined, weakening the prospect of mobility and opening new pathways for inequality. With education being decoupled from the job market, the relative position of the first-generation graduate has become increasingly fragile when compared to those with generational wealth. Double-digit growth does not mean anything to new entrants if it does not generate jobs with commensurate wages. Educated youth work as delivery agents and gig workers who are exploited by platform companies. A feeling of betrayal has set in. The welfare that follows is not enough and cannot compensate for the loss of dignity that is endured through joblessness or informality. The new welfarism of the Dravida Munnetra Kazhagam party has ensured a vast social and economic safety net for the underprivileged, but these welfare measures did not resonate with first-time voters in 2026. In the absence of meaningful employment, the youth perceive these as measures that take away dignity.

### New policies, delivering dignity

No doubt, Tamil Nadu still does better in most indicators *vis-à-vis* other States. For youth, this is a given. They have been listening to this narrative their entire lives, but that slogan of success does not resonate with their lives. The Dravidian movement took on the old hierarchy but is blind to the new hierarchy, and their own position within it. Thomas Piketty emphasises that besides political equality, voice, power, and participation, and access to basic goods for everyone, the question of dignity is the most severe form of inequality in our times. Tamil Nadu has achieved some degree of equality in basic health, education, food, and transportation through a more generous welfare state. But it has not delivered dignity. So how does one even do that?

Addressing that requires a reworking of the growth strategy to generate decent jobs, better wages and reforming governance to reduce the gap between the governed and the governing, foster associational life among people, and dismantle new sites of hierarchy. In absence of these measures, even welfare, framed in the language of rights, may not work because the line between legitimate welfare and illegitimate bribe, or money-for-votes, has blurred. This often makes youth resentful or confused about what is an entitlement and whether a cash transfer is a right or a bribe. What is thus required is a new set of economic and social policies attentive to these faultlines.

# Managing coexistence in human-wildlife conflict zones

Human-wildlife conflict (HWC) is often framed as a conservation problem. In reality, it is a complex socio-ecological challenge shaped by land use, livelihoods and ecological change. Across continents, interactions between people and wildlife are becoming more frequent and more intense, not because animals are encroaching on human space alone, but because human activity is rapidly transforming natural habitats.

In India, hundreds of people die each year in encounters with elephants, while large numbers of livestock are lost to predators. Similar patterns are reported in parts of Africa, Southeast Asia and Latin America. These conflicts reflect deeper pressures such as habitat fragmentation, agricultural expansion and changing land use. Where biodiversity overlaps with dense human settlement, conflict becomes almost inevitable.

### A reflection of ecological imbalance

Geographically, the most severe conflicts occur in South and Southeast Asia and sub-Saharan Africa. Brazil, India, Indonesia, Kenya and Tanzania face recurring challenges involving elephants, big cats and other large mammals. These species require extensive ranges and seasonal movement corridors. When forests are cleared, roads constructed or farms expanded, these natural pathways are disrupted. Wildlife then adapts, often by moving into agricultural landscapes or peri-urban areas in search of food and shelter.

Importantly, animal behaviour in such contexts is rarely "aggressive" in intent. Crop raiding by elephants or livestock predation by carnivores are adaptive responses to ecological constraints. Monkeys and wild boars exploit easily available food near forest edges, while predators turn to livestock when natural prey declines. These patterns reflect ecological imbalance rather than aberrant animal behaviour.

Global responses to HWC show that coexistence is possible when policy moves beyond reactive measures. In Africa, Botswana and Namibia have implemented



**Vinaya Kumar H.M.**

Assistant Professor,  
Keladi Shivappa  
Nayaka University  
of Agricultural and  
Horticultural Sciences,  
Shivamogga,  
Karnataka



**Aishwarya P.**

Assistant Conservator  
of Forests, Forest,  
Environment and  
Ecology Department,  
Government of  
Karnataka

The approach should be scientifically informed, socially just, and ecologically sustainable

community-based natural resource management systems, where local communities share tourism revenues and gain rights over wildlife use. This aligns conservation goals with economic incentives, reducing hostility toward wildlife. In central America in Costa Rica, ecological corridors are integrated into national planning to maintain habitat connectivity. Finland combines real-time wildlife monitoring with rapid compensation systems, reducing both risk and resentment.

These approaches share three key features: strong local participation, reliable economic support and the use of ecological data for planning; they treat conflict as a shared management issue rather than a law-and-order problem.

### The complexities in India

In India, significant efforts have been made to address HWC through compensation schemes, technological interventions and legal frameworks. However, given the scale and complexity of the challenge, there remains scope to further strengthen implementation. Compensation mechanisms, while well-intentioned, can benefit from greater timeliness, enhanced coverage and improved accessibility for marginalised communities. Similarly, measures such as solar fencing and early-warning systems have shown context-specific success, but their effectiveness depends on better coordination and ecological planning.

At the policy level, India's legal framework has played a crucial role in wildlife conservation. Going forward, there is scope to better align these frameworks with the evolving realities of human-wildlife interfaces. As land-use patterns and ecological pressures change, adaptive, locally responsive governance approaches can help strengthen coexistence outcomes.

There is a need to carefully assess the practicality and long-term effectiveness of proposed interventions. Suggestions such as fertility control in wild elephants have

occasionally entered public debate; however, experts note that such measures have limited applicability beyond small, intensively managed populations. In the Indian context, where elephants range across vast and fragmented landscapes, the key challenge remains habitat loss, increasing competition for food and water, and growing human-wildlife interface. Therefore, lasting solutions must focus on habitat restoration, ecological connectivity, and community-based conflict mitigation rather than isolated technical fixes.

Evidence from Bhutan and Nepal shows that locally grounded solutions can reduce conflict. Community-managed forests, coordinated grazing and predator-proof livestock enclosures have shown positive results, supported by stable conservation funding mechanisms.

### Focus on education and awareness

Climate change is likely to intensify HWC by altering resource availability and forcing both humans and wildlife to adapt. This adds urgency to the need for a shift in perspective. Wildlife cannot be treated as an external threat to be controlled, nor can human livelihoods be side-lined in the name of conservation.

The way forward lies in designing landscapes that accommodate both. This includes securing wildlife corridors, improving land-use planning, strengthening compensation systems, and involving communities as active partners in conservation. Education and awareness can also play a role in rebuilding tolerance and understanding.

HWC is not an anomaly. It is a predictable outcome of how we use land and resources. The challenge is not to eliminate conflict entirely, but to manage it in ways that are scientifically informed, socially just and ecologically sustainable. If approached thoughtfully, coexistence is not only possible, but it is also essential for the future of both people and wildlife.

*The views expressed are personal*

## LETTERS TO THE EDITOR

### NEET cancelled

Around 22.79 lakh students appeared for the "common and uniform National Eligibility-cum-Entrance Test (NEET-UG) for admission to undergraduate medical education in medical institutions across the country". And now, without warning, it stands cancelled. This is not new. Every year, after one of India's most

prestigious and high-stakes examinations, the cycle repeats itself: a paper leak, an administrative lapse, or a "technical glitch," and the future of lakhs of children is put on hold. The real question we must ask is this: Are we truly serious about our students' futures? These young students dedicate years, not weeks, to preparing for a single

examination. They sacrifice their teenage years attending coaching classes. Their families invest savings, hope, and sacrifice. Then, overnight, a headline declares their effort void. Is our system so fragile? A cancelled examination is not merely a bureaucratic error. It is a breach of trust. It tells every student that their time is disposable,

their anxiety is irrelevant, and their future is negotiable.  
**Shikha Chauhan,**  
New Delhi

### Austerity appeal

The Prime Minister's call for austerity is a clear admission of failure, coming only after the strategic suppression of economic data during the election

cycle. The ground reality is far removed from the government's propaganda. However, we are now at a juncture where the national interest must supersede political accountability. While we must condemn the government's lack of transparency, the duty to preserve resources for future generations now falls upon us. We should adopt

carpooling and fuel conservation not because the "sermon" is flawless, but because the government's failure has left the public as the final line of defence for India's economic future.

**Zaid Daraani,**  
Vitala, Mangaluru

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

# How India is governing its water resources

India's water crisis is often described as one of scarcity. Yet the deeper reality is a paradox: the country receives nearly 4,000 billion cubic metres of annual rainfall, but only a fraction of this water is captured, stored or used efficiently, highlighting a deeper institutional challenge. The question confronting policymakers is not merely how much water India has, but how its water is governed. As India works toward the global commitments of the UN (Sustainable Development Goal 6), and the national aspiration of becoming a developed economy by 2047, strengthening the architecture of water governance will be central to sustaining economic growth and social well-being.



**Priyanka Vadrevu**

Independent researcher in water resources management, climate change and disaster risk resilience and National President - Ecological & Economic Resilience Council, WICCI

agricultural expansion and rural livelihoods, but it has also resulted in declining water tables across several regions. These realities point to a central conclusion: India's water crisis is as much institutional as it is hydrological.

**On water governance**  
India's water governance operates through a complex, multi-level institutional structure involving the Union government, State governments and local bodies. At the national level, the Ministry of Jal Shakti serves as the nodal authority responsible for water resources, drinking water supply and sanitation. There is also the Central Water Commission which focuses primarily on surface water planning, river basin development and flood control, while the Central Ground Water Board assesses groundwater resources and provides scientific inputs for sustainable aquifer management.

Additionally, the NITI Aayog evaluates water governance performance across States through indicators such as the Composite Water Management Index. This benchmarking mechanism has helped introduce accountability and evidence-based policymaking into the water sector. However, India's federal constitutional structure places most water-related responsibilities with the States. Irrigation, water supply and groundwater regulation fall primarily within State jurisdiction. As a result, State irrigation departments, urban water boards and local governments play a decisive role in implementing water policies. This multi-layered system reflects India's federal design but also creates coordination challenges.

To address institutional fragmentation, the Union government has increasingly relied on national missions that align central funding with State-level implementation. One of the most transformative initiatives has been the Jal Jeevan Mission, launched in 2019, to provide tap connections to rural homes.

Recognising the scale of the task, the mission has been extended until 2028 to enable States to achieve universal coverage.

Groundwater sustainability is being addressed through the Atal Bhujal Yojana, which promotes participatory aquifer management in water-stressed regions. By encouraging community-based groundwater budgeting and monitoring, the programme attempts to correct the long-standing gap in groundwater regulation. The Pradhan Mantri Krishi Sinchayee Yojana promotes micro-irrigation technologies and improved water management practices. Given that agriculture consumes the majority of India's freshwater resources, improving irrigation efficiency is essential.

Urban water management is addressed through the Atal Mission for Rejuvenation and Urban Transformation, which aims to expand water supply networks, sewage treatment systems and wastewater reuse in cities. River basin restoration has also gained prominence through initiatives such as the Namami Gange Programme, which combines pollution control, sewage treatment and ecological restoration in the Ganga basin.

**A circular water economy**  
India's water governance is moving toward a more integrated, circular approach. Global best practices underscore the value of wastewater reuse, efficient irrigation, and technological innovation. Expanding wastewater recycling in Indian cities can ease pressure on freshwater resources, while better crop choices and irrigation methods can improve agricultural water productivity. India's water future will depend less on how much rain it receives and more on how well it is governed. By aligning governance with scientific knowledge, technological innovation, and participatory approaches, India can transform its water economy from a cycle of scarcity to a framework of sustainability.

## Enduring paradox

India's hydrological arithmetic reveals striking contradictions. The country supports nearly one-fifth of the world's population but has access to only about 4% of global freshwater resources. According to the NITI Aayog Composite Water Management Index, around 600 million people face high to extreme water stress. At the same time, India receives substantial precipitation each year. Hydrological assessments indicate that while total water availability is high, only about 1,100 billion cubic metres are considered usable, due to limitations in storage infrastructure, uneven rainfall distribution and ecological constraints.

The decline in per-capita water availability illustrates this growing stress. In the early years after independence, water availability exceeded 5,000 cubic metres per person annually. Today it has fallen to around 1,400 cubic metres. Groundwater extraction has become the principal coping mechanism. India is now the world's largest groundwater user, accounting for roughly a quarter of global extraction. This dependence has enabled

Global best practices underscore the value of wastewater reuse, efficient irrigation, and technological innovation

# The challenge to not breach the limit

Karnataka has rearranged its internal reservation quota to fit within the 50% cap

## STATE OF PLAY

Sharath S. Srivatsa



Public recruitment in Karnataka - stalled for over a year on account of reservation issues - is scheduled to start with a new quota matrix. The Karnataka government, amid pressure from job aspirants, announced the kickstarting of the recruitment process to fill up 56,432 posts. This will be one of the largest recruitments drives by the State in recent years.

However, the new matrix has not been without resentment; it has altered the overall quantum of reservation, and has also changed the internal reservation quota for Scheduled Castes (SCs).

Faced with a slew of cases in the Karnataka High Court on the reservation issue, the State government has attempted to overcome the legal challenge through executive decisions. Among the key decisions is the reversal of the quantum of reservation that had been enhanced to 17% for SCs and 7% for STs through the Karnataka Scheduled Castes and Scheduled Tribes (Reservation of Seats in Educational Institutions and of Appointments or Posts in the Services under the State) Act, 2022. The enhanced quota had breached the 50% cap on reservations fixed by the Supreme Court, and cases were filed against it in the High Court. The government has now reversed the quota to 15% from 17% and 3% from 7% to SCs and STs respectively, bringing the overall quota back to the earlier 50%. The OBCs have 32% reservation quota in the State.

The reduction in ST reservation in particular has disap-

pointed the youth among the community seeking public employment, as their opportunities will now shrink. In Karnataka, the ST list has 51 tribes of which the Nayakas remain the dominant community. Their inclusion in the list during the 1990s contributed significantly to the increase in the ST population of the State. The 2022 legislation had provided for 7% reservation, proportionate to their population, but it is now back to 3%.

## Suspect silence

Curiously, leaders from the community in both the ruling Congress and the Opposition BJP have not said much in public on this issue. A proposed protest rally from Chitradurga to Bengaluru by the BJP to condemn the reduction did not take off, apparently due to pressure from their high command. Though the BJP government legislated enhanced reservations in 2022, legal experts believe that it has to be brought under the Ninth Schedule of the Constitution to get legal protection, a task that is being seen as difficult for the National Democratic Alliance-ruled Centre. States like Tamil Nadu have been able to breach the limit by bringing their reservation matrix under the Ninth Schedule.

Within the Congress, a few Nayaka leaders believe that the party is not doing enough to protect ST interests, and also not attempting to score pol-

itical points against the BJP by asserting pressure on the Centre. Chief Minister Siddaramaiah - in his list of 18 demands to Prime Minister Modi - sought the inclusion of enhanced reservation under the Ninth Schedule. But many within the party feel that this was not enough.

On the issue of sub classification among the 101 SCs, the State has come up with a new matrix - the fifth such model proposed in one and a half decades, which includes the three proposed just in the last one year. The reduction in the overall reservation to SCs to 15% has not seen much resentment. The Dalit Madiga leaders, who succeeded in stalling the recruitment process till the sub-classification was announced, have not spoken much against the reduction in the overall quantum of reservation.

The new matrix has been arrived at within the 15% cap despite the Karnataka Scheduled Castes (Sub classification) Act, 2025, receiving the Governor's assent (yet to be notified) for internal reservation within the 17% quota.

However, 49 nomadic tribes and 10 microscopic communities, which come under the SC category, have threatened to approach the court again against the new sub classification, seeking a separate category. Though the H.N. Nagmohan Das Commission recommended a separate category for these 59 castes last year, the State government included them in Category 3 along with relatively better-off communities such as the Banjara, Korama, Koracha and Bhovi. The tangled issue of the reservation matrix in Karnataka shows no signs of getting sorted soon.

sharath.srivatsa@thehindu.co.in

# India's worker population ratio has climbed since 2022

More women are entering the labour force particularly in rural areas

## DATA POINT

Chandrasekar K.

The Periodic Labour Force Survey (PLFS) 2025, released by the Ministry of Statistics and Programme Implementation (MoS&PI) for January-December 2025, marks a significant methodological milestone. For the first time, the revamped PLFS covers both rural and urban India monthly - a departure from the earlier July-June urban-only quarterly cycle. It also offers the most granular all-India portrait of the labour market across urban and rural India in recent years.

India's overall Labour Force Participation Rate (LFPR) for all ages stands at 44.9%, which means that around four in 10 Indians are either working or actively seeking work. The figure remains broadly stable at 44.7% in 2024 (Chart 2).

In rural areas, women participate at 34.6%, which is modest compared with men, yet reflective of their engagement in agriculture and household-related work. However, in urban areas, women's participation falls to just 22.2%. The challenge becomes even more acute among urban young women. In these urban centres, nearly two in 10 women are employed. Urban men, by contrast, participate at 59.7% - more than twice that rate. This gap points to persistent challenges within India's urban labour market (Chart 1).

The youth unemployment rate for people aged 15-29 is 9.9%, more than three times the national average of 3.1%. For urban young women specifically, the rate is 18.9%, nearly one in five. These are not women outside the labour force, but women actively seeking work and unable to find it.

The PLFS makes this clear - the unemployment rate measures only those within the labour force, suggesting constraints in employment opportunities despite labour-force participation. The chal-

enge becomes even more acute among urban young women (Chart 3).

## Educated and unemployed

Next, among persons aged 15 years and above with secondary schooling and more, the unemployment rate is 6.5% - more than double the national average. In urban areas, educated unemployment reaches 7.2%, whereas in rural areas it is 6%. This may indicate that rural educated workers are more likely to remain engaged in low-productivity subsistence activities rather than remain openly unemployed. Between 2022 and 2025, the overall unemployment rate has fallen from 3.6% to 3.1%, yet unemployment among the educated remains persistently elevated. The persistence of educated unemployment suggests that employment generation has not fully kept pace with the growth in the educated workforce (Chart 4).

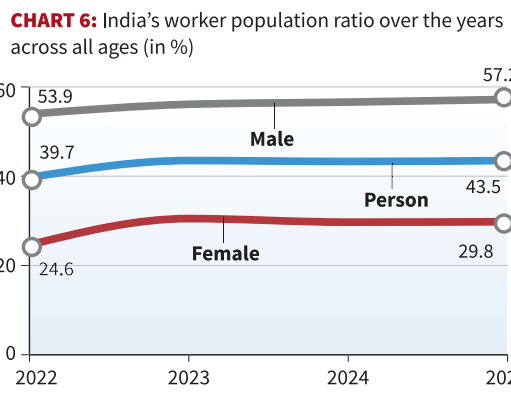
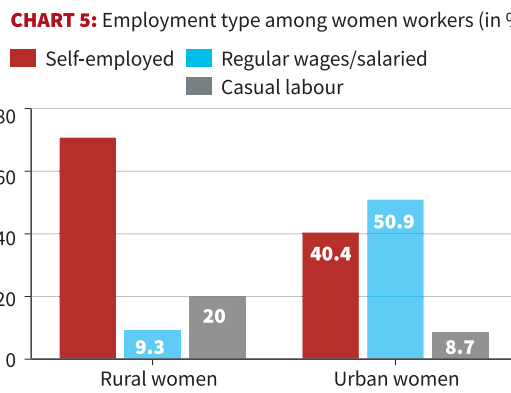
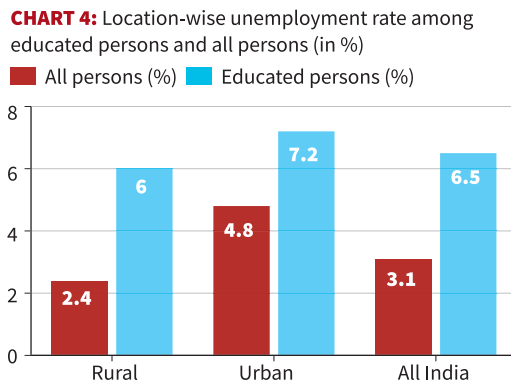
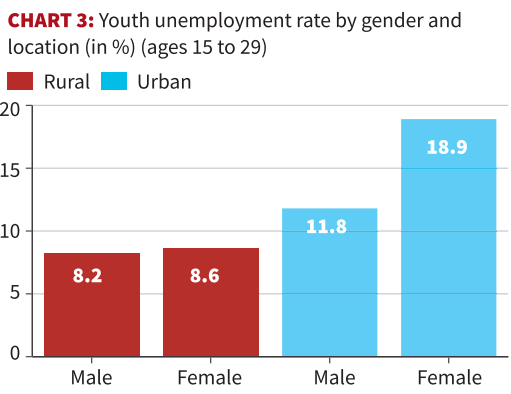
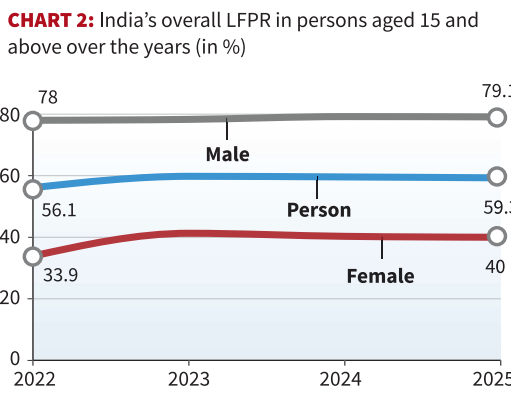
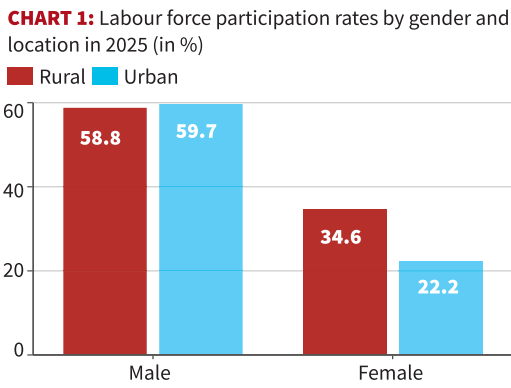
In rural areas, 70.7% of the working women are self-employed - a category that often reflects subsistence activity rather than entrepreneurial choice. In urban areas, 40.4% of working women are self-employed, reflecting a mix of entrepreneurial activity and informal work. Regular wage or salaried employment - often considered a marker of formal work - covers just 9.3% of rural working women, while another 20% are engaged as casual labourers. Urban areas offer a relatively better distribution, with 50.9% of working women in regular wage employment (Chart 5).

The Worker Population Ratio for all persons has climbed from 39.7% in 2022 to 43.5% in 2025. More Indians are working, and more women are entering the labour force, particularly in rural areas where the female WPR rose from 26.9% to 33.8% over the same period (Chart 6).

The writer is an Indian Statistical Service Officer serving as Joint Director in MoS&PI. The views expressed are personal

## Job hunting

The data for the charts were sourced from the annual Periodic Labour Force Survey (PLFS) 2025, published by the Ministry of Statistics and Programme Implementation. The data covers the period from January to December 2025. This is India's primary National Statistical Office (NSO) survey tracking employment and unemployment



## FROM THE ARCHIVES

### The Hindu

FIFTY YEARS AGO MAY 13, 1976

## Pak. seeks debt relief, end to textiles quotas

Nairobi, May 12: Pakistan's Minister for Commerce and Industry, Mir Afzal Khan, yesterday called for an end to quantitative restrictions on cotton textile exports which he said hurt his country seriously.

Mr. Khan who was addressing the plenary session of the U.N. Conference on Trade and Development (UNCTAD) spoke of the plight of developing countries and said debt relief was the quickest and most effective form of providing additional assistance to such countries.

## Japan backs U.S. plan

Japan told the session that though not all elements of the integrated programme seemed to be workable, they would be studied seriously from all angles. At the same time, Mr. Toshio Kimura, head of the Japanese delegation, described Dr. Kissinger's proposal for an international resources bank as 'most interesting' and hoped it would be further examined.

Mr. Kimura referred to a series of commodity negotiations in which his country had taken part recently and said Japan would participate actively in the existing inter-government consultations with regard to tea, jute, natural rubber and bananas.

Philippines Foreign Under Secretary Manuel Colliantes said Dr. Kissinger's proposal to negotiate commodity agreements on a case-by-case basis had been tried before and failed. The third world favoured a common six million dollar fund to finance stockpiles of commodities. Mr. Colliantes also said the Philippines had "reservations" about Dr. Kissinger's proposal to establish an international resources bank to promote development of raw materials resources in poor nations.

A HUNDRED YEARS AGO MAY 13, 1926

## New flag design for S. African Union

Capetown, May 12: The Government has accepted the design of now Union flag consisting of a vertical red bar next the staff and horizontal bars of green, yellow and blue. The Union Jack will be flown in addition on state occasions.

# Text & Context

THE HINDU

## NEWS IN NUMBERS

### Total amount of ethane imported by China in 2026

**3.462** million tons. This is more than half the volume for all of 2025, with the U.S. being its sole supplier, Kpler data showed. China boosted U.S. ethane imports to all-time highs in April to capitalise on strong petrochemical margins as the supply of other feedstocks from West Asia was disrupted by the Iran war. REUTERS

### Percentage of retail inflation in India in the month of April

**3.48** in per cent. Retail inflation rose marginally to 3.48 per cent in April compared to 3.40% in the preceding month, mainly due to an uptick in food prices. Food inflation, as per the Consumer Price Index (CPI), was 4.2% last month compared to 3.87% in March. The corresponding inflation rates for rural and urban were 3.74% and 3.16%. PTI

### Profit recorded by Public Sector Banks (PSBs) in 2025-26

**1.98** in ₹ lakh crore. Public Sector Banks (PSBs) have recorded an all-time high net profit of ₹1.98 lakh crore in 2025-26 fiscal year, marking the fourth straight year of profitability, the Finance Ministry said on Tuesday. The aggregate business of PSBs increased to ₹283.3 lakh crore as of March 31, 2026, a growth of 12.8 per cent over the previous year. PTI

### Area of degraded land to be rehabilitated by Indonesia

**12** in million hectares. Indonesia is committed to rehabilitate 12 million hectares (29.65 million acres) of degraded land and potentially integrate new tree-planting efforts with its plan to develop carbon offset projects, its Forestry Minister said in a statement on Tuesday. Minister Raja Juli Antoni made the comments at the United Nations Forum on Forests in New York. REUTERS

### Persons killed in Lebanon due to Israeli strikes since ceasefire

**380** Israeli strikes on Lebanon have killed 380 people since a ceasefire in the Israel-Hezbollah war began on April 17, Lebanon's Health Ministry told AFP on Tuesday. A Ministry official said that "380 people, including 22 children and 39 women, have been killed in strikes on Lebanon since the ceasefire". AFP  
COMPILED BY THE HINDU DATA TEAM

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# Addressing India's electrical fire risks

A pre-dawn fire in Vivek Vihar that killed nine, record electricity demand of 256 GW, and numerous air-conditioners switching on simultaneously highlight a surge in power consumption and raise concerns over the growing risk of electrical fires in India.

## EXPLAINER

Kalyan Mangalapalli

### The story so far:

Just after 3.48 a.m. on May 3, 2026, fire tore through a four-storey building in Vivek Vihar, East Delhi, killing nine. The suspected origin is an air-conditioner blast or short circuit. Delhi Fire Service data attributes over 80 per cent of fires in the capital to electrical faults; Mumbai Fire Brigade, analysing 26,855 incidents over five years, attributes nearly three in four to the same cause. These are reported attributions, not forensic findings; the gap matters. The National Crime Records Bureau (NCRB) recorded 7,566 fire accidents and 7,435 deaths in 2022, with electrical short circuit consistently among the largest single causes, but most incidents land in a catch-all 'other' category, meaning electrical causes are likely under-counted.

India's electricity demand hit 256.11 GW on April 25, 2026, against air temperatures of 47 degrees, roughly double the early-2010s peak. Cooling already pulls about 50 GW at peak; that could rise to 180 GW by 2035. Indians bought 15.4 million ACs in 2025; the IEA expects the installed base to climb from 93 million units in 2024 to 240 million by 2030. Each new unit is a non-linear load plugged into wiring sized, in older buildings, for fans and bulbs.

### The vulnerability of older houses to electrical fires

The Forum for European Electrical Domestic Safety (FEEDS) estimates 132 million obsolete electrical installations across the EU, roughly half the residential stock: more than 30 years old and never renovated. The structural problem is the same in any electrifying economy: renovation rates lag behind the build rates of decades past.

India appears to lie in the same category of electrical-fire vulnerability as Europe, but its main issue lies less in the age of its housing stock and more in the combination of rapid load growth, low-voltage installation quality, and weak maintenance. A fan-and-bulb circuit installed in 1985 is now expected to carry a 1.5-tonne inverter AC, an induction hob, a geyser, an EV charger and a string of phone chargers. None of these existed when the wires were sized.

**The risks posed by air-conditioners** Air-conditioners concentrate every risk mentioned above. They are the largest non-linear load most homes will ever own; start-up current can be six to eight times running current; and they are wired into circuits often shared with other heavy appliances.

There is a second, slower problem: harmonics. Every inverter-driven AC, like every UPS, LED driver, MRI and EV charger, draws current in jagged pulses that inject distortion at multiples of 50 Hz. In three-phase buildings, certain harmonic orders add up in the neutral conductor, a wire never sized to be load-bearing, and quietly heat it. Supporting studies found that high inverter density on Delhi and West Bengal low-voltage networks raised voltage and current harmonic distortion beyond IEEE 519-2014 limits, while a hospital study in Dharwad recorded unbalanced load, non-zero neutral current, and THD above IEEE-519 guidance. Add a loose joint and you have an ignition source against insulation.



**Tragic aftermath:** A four-storey building in Vivek Vihar, where at least nine people died and two others were injured in a fire that broke out on May 3, 2026. SHIV KUMAR PUSHPAKAR

### The causes of an electrical fire

Electrical fire is a category, not a cause. A peer-reviewed 2025 review in *Fire* identifies six recurring failure modes: short circuits, overloads, loose or oxidised connections, series and parallel arc faults, ground faults, and equipment ageing. Behind each lies a small set of root causes: counterfeit wire and breakers, undersized circuits for new loads, missed maintenance, poor switchboard terminations, and harmonic distortion that overheats neutrals in three-phase building connections.

A loose connection at a socket or breaker terminal is the most common ignition point in U.S. residential electrical fires; it produces a hot spot that burns insulation over months before anything visible happens. India's SUM Hospital (2016) and AMRI Hospital (2011) fires, which together killed 117, both began with electrical short circuits.

### Prevention and periodic inspections

Japan made periodic inspection of every domestic electrical installation, every four years, mandatory in the early 1960s; South Korea followed in the 1970s. Recorded fire counts in both countries fell by close to 90 per cent. The EU 2024 Energy Performance of Buildings Directive, in Recital 36, recognises heat pumps, solar photovoltaics, batteries and EV chargers as fire-safety risks.

### Lessons for Indian electrical safety standards

The Bureau of Indian Standards publishes SP 30:2023 (National Electrical Code of India 2023), NBC 2016 Part 4 covers fire and life safety, and Indian electrical installations often require contractor

completion and inspectorate approval before energisation; in most EU countries, the utilities typically require an inspection report even before meter connection.

Arc-fault circuit interrupters (AFCI) or arc-fault detection devices are designed to detect hazardous electrical arcs and prevent residential fires by interrupting power before the arcing circuit ignites. Though mandatory in U.S. dwellings since 1999, these devices are essentially absent from Indian residences.

While some specialised industrial or high-end retail channels may offer AFCI-related devices, they are not generally mandated for Indian residences by local building or electrical codes in the same prescriptive manner as in North America. FEEDS notes lower-income tenants are systematically the most exposed, because rented apartment stock is more likely to be older.

### Shortage of forensic analysis

The Fire and Security Association of India highlighting a 96% shortage of fire infrastructure points to a systemic capacity problem. Overall, India faces a severe shortage of fire-forensic engineers and a heavy reliance on provisional explanations rather than detailed root-cause analysis, even in major incidents.

### Safeguards against electrical fires

In the U.S., the plug-in Ting sensor from Whisker Labs samples voltage 30 million times a second and alerts the homeowner when it detects micro-arcing, that can lead to electrical fires. It is in over a million U.S. homes, distributed free to policyholders by insurers including State Farm and Nationwide, who underwrite its

claim of preventing four in five qualifying electrical fires.

The technology is not the bottleneck; the Indian retail and insurance ecosystem is. There is no consumer-priced equivalent on sale in India, and no certification regime telling a buyer in Chennai which IoT energy meter on Amazon India measures harmonics.

An educated consumer's honest options today: insist on ISI-marked wiring, breakers and stabilisers; never run an AC on a shared, undersized circuit; have a thermography scan of the main panel every two to three years; service ACs annually; and treat any flicker or burning smell as a service call.

### Potential measures to address fire safety gaps

First, tie IEEE 519-style harmonic compliance and basic power-quality monitoring to building approvals for hospitals, commercial premises, data centres and EV-charging hubs.

Second, introduce a periodic inspection regime for existing installations, on the Japan/Korea/EU model, triggered by major load additions: rooftop solar, EV chargers, battery storage.

Third, build a published forensic chain after major electrical fires, on the MAIB/NTSB model. Fourth, fix the data: a harmonised dataset across DFS, MFB, NCRB and BIS.

As tens of millions of new ACs switch on to combat 47-degree summers, the gap shall be tested again. The hum is already there. The only choice is whether India listens to it before, or after, the spark. (Kalyan Mangalapalli is an Energy and Emerging Technologies expert.)

## THE GIST

Delhi Fire Service data attributes over 80 per cent of fires in the capital to electrical faults, with rapid load growth, poor installation quality, and weak maintenance increasing fire risks.

Air-conditioners are among the heaviest electrical loads in homes, with start-up currents several times higher than running current, and are often wired into circuits shared with other heavy appliances.

ISI-marked electrical equipment, dedicated AC circuits, periodic thermography scans, annual servicing, and immediate attention to flickering or burning smells can help prevent electrical fires.

ABSTRACT



Beginning in the 1980s, the International Monetary Fund (IMF) and the World Bank began structural adjustment programmes across Asia, Africa and Latin America. GETTY IMAGES

# The toll of structural adjustments on the global South and a case for accountability

In the 1980s, IMF and World Bank put conditions on financing the global South. Decades later, many countries in the regions struggle with weak public health systems and high levels of poverty. The institutions owe reparations for the damage caused, a new paper argues.

Areena Arora

Jason Hickel, Salmaan Keshavjee, Maxine Burkett and Eugene T. Richardson, "Structural adjustment: damages, reparations and pathways to non-recurrence", *BMJ Global Health*, March 2026.

The 1970s were a good decade for the global South. Between 1960 and 1980, real per capita income grew across Asia, Africa, and Latin America. Countries that had recently thrown off colonial rule were investing in public healthcare and education, protecting their industries, and organising production around national development.

Then, beginning in the 1980s, the International Monetary Fund (IMF) and the World Bank began structural adjustment programmes across Asia, Africa and Latin America. Decades later, many countries in the impact regions continue to struggle with weak public health systems, stagnant incomes and high levels of poverty.

In a recent paper published in *BMJ Global Health*, economists and public health researchers Jason Hickel, Salmaan Keshavjee, Maxine Burkett, and Eugene T. Richardson argue that the institutions that implemented these programmes now owe reparations.

### The repayment burden

Structural adjustment programmes emerged during the debt crises of the late 1970s and 1980s. Many developing countries had borrowed heavily in foreign currencies to finance imports and industrial development. When the United States Federal Reserve raised interest rates in the late 1970s, debt repayments became far more expensive for poorer countries, causing decades-long progress

to unravel.

Countries that had borrowed in U.S. dollars suddenly faced ballooning repayments in a currency they had no control over. To prevent governments in the global South from defaulting on loans owed to American banks, the U.S. worked through the IMF and World Bank to roll over those debts, attaching a set of sweeping economic reforms as conditions that would come to be known as structural adjustment programmes, or SAPs.

SAPs typically demanded three things. First, austerity: slash public spending on healthcare, education, food subsidies, and social security, so that the money saved could flow back to creditors. Second, privatisation; by transferring public services and state-owned industries to private capital. And, third, by deregulating industrial policy, tariffs, capital controls, and labour protections.

Countries had limited room to refuse. Defaulting on loans was risky, and the institutions pushing these conditions controlled international finance.

These SAPs should also be viewed in a longer historical context. After independence, many governments in the global South had used industrial policy and public investment to break away from colonial economic arrangements that kept labour and resources cheap for Western firms. The SAPs effectively reversed these gains, re-cheapening southern labour and re-opening vulnerable markets to the global North.

### Social and economic setback

Economic growth in the global South before SAPs averaged around 3.2% annually. But growth slowed sharply, falling to a mere 0.7% during the era of structural adjustment in the 1980s and 1990s. The South collectively lost an average of \$480 billion per year in

potential national income during this period.

In Latin America, real income per adult fell nearly 15% after 1980 and did not recover to previous levels until 2006. In Sub-Saharan Africa, incomes fell nearly 20% before eventually recovering decades later. In Jamaica, trade and exchange-rate liberalisation in the early 1990s caused food prices to rise sharply after currency depreciation. In China, extreme poverty rose during a phase of market-oriented reforms linked to World Bank adjustment policies.

The effects on health were also severe. A 2017 review found that SAPs imposed by the IMF, World Bank, and African Development Bank had a strong negative impact on child and maternal health. Studies on Sub-Saharan Africa linked adjustment to an additional 85.62 child deaths per 1,000 children and an additional 360 maternal deaths per 1,00,000 live births. In Kenya, the authors calculate, 3,05,000 excess infant deaths occurred between 1986 and 2010 relative to the pre-adjustment trend.

The mechanisms are not hard to trace. SAPs cut government spending on health, led to the closure of facilities, and limited the hiring of doctors and nurses. Currency devaluation made imported drugs and medical supplies more expensive. Privatisation and user fees reduced access to essential services, and wage losses made families more vulnerable to disease in the first place.

Structural adjustment also enabled large financial outflows from the global South. The removal of capital controls allowed foreign companies to repatriate profits at up to \$250 billion a year. Trade deregulation enabled further outflows exceeding \$1 trillion per year, mostly to evade taxes. These were surpluses generated within developing countries that were no longer available for

reinvestment in public services or domestic development.

### Responsibility for repair

The IMF and World Bank, as the primary architects of these programmes, should bear responsibility for repair. One approach the authors outline would be to quantify wage losses, cuts to public services, and capital outflows attributable to SAPs, adjusted for inflation and due interest. Another mechanism would be to calculate losses to national income against a counterfactual in which the adjustments were never imposed. A third would focus specifically on welfare impacts, such as poverty and mortality, to provide compensation that restores people to the social indicators they would have reached had SAPs never existed.

But reparations face procedural obstacles, put in place by design. The IMF and World Bank enjoy sovereign immunity, shielding them from lawsuits through normal channels. Their governance structure compounds the problem. The Global North, with a mere 15% of the world's population, controls nearly 60% of the voting power in both institutions. The U.S. alone holds a veto.

Beyond reparations, the paper calls for a guarantee of non-recurrence by abolishing structural adjustment conditions on all future lending, democratising both institutions so that aid recipients have a meaningful say in policy, and ending their sovereign immunity status.

If such transformative changes cannot happen from within, these institutions should be replaced entirely. Alternatives are already emerging, including the BRICS New Development Bank and the Asian Infrastructure Investment Bank, established by and for the global South. Neither attaches structural adjustment conditions to finance.



FROM THE ARCHIVES

## Know your English

S. Upendran

"He has the runs and I am sure he will..."  
"...how do you know he has the runs?"  
"Just look at the score card. You will see..."

"...oh, you are talking about cricket. I thought you were talking about something else."

"Something else? You don't score runs in football or volleyball, do you?"

"No, you don't. You see, when you say that someone 'has the runs', it means that he has diarrhoea."

"Good grief! You are joking, right?"

"No, I am not. I can say, Gopal had the runs last week."

"I am sure many of our leading cricketers had the runs when Income Tax officials raided their houses."

"You could be right."

"Let's change the topic, shall we? Have you seen Harish recently? Sujatha tells me that he has been called for an interview tomorrow."

"Saw him yesterday?"

"How was he?"

"As expected, he was like a cat on a hot tin roof."

"A cat on a hot tin roof! What does it mean?"

"What do you expect a cat to do when it finds itself on a hot tin roof?"

"I guess the poor thing will jump from one spot to another pretty quickly."

"That's right, it will be pretty jumpy. And that's what the expression 'like a cat on a hot tin roof' means. Jumpy or nervous."

"I see. Can I say, Mohan was like a cat on a hot tin roof the day before he got married?"

"Most people are pretty nervous the day before they tie the knot."

"While he waited for the telephone call, he was like a cat on a hot tin roof."

"That's a good example. Can you think of another expression which means nervous?"

"Hmm, let me see. How about 'butterflies in the stomach'?"

"Excellent. When you say you have 'butterflies in your stomach', it means you have a nervous feeling in your stomach. For example, whenever I have to meet my boss, I get butterflies in my stomach."

"I always have butterflies in my stomach just before a physics test."

"Most people have butterflies in their stomach when they make a presentation."

"That's true. Luckily I have never been asked to make one."

"It's also possible to say 'give butterflies in one's stomach' as well. It means to cause someone to have a nervous stomach."

"Watching the horror movie gave Lalitha butterflies in her stomach."

"Listening to our politicians gives me butterflies in the stomach."

"It gives me a headache."

"Give me another expression which means nervous. But something that sounds funny."

"How about 'heebie-jeebies'?"

"What?"

"Heebie-jeebies. When you give someone the heebie-jeebies, you make them extremely nervous."

"My school Principal gives me the heebie-jeebies. How does that sound?"

"Sounds O.K. There's something about a visit to the dentist which gives me the heebie-jeebies."

Published in *The Hindu* on August 8, 2000

## THE DAILY QUIZ

The 79th Festival de Cannes kicked off yesterday, and will continue till May 23, 2026. Here's a quiz on one of the world's most prestigious film festivals.

Please send in your answers to [dailyquiz@thehindu.co.in](mailto:dailyquiz@thehindu.co.in)

### Mohammed Hidhayat

#### QUESTION 1

Palme d'Or (earlier Grand Prix), the top prize at the festival, is awarded to the director of the best feature film. Who among the following is not a recipient of the award?

Francis Ford Coppola, Andrei Tarkovsky, Akira Kurosawa, David Lynch, Martin Scorsese and Orson Welles.

#### QUESTION 2

Name the Indian filmmaker heading the Cannes Critics Week jury this year. Her film won the Grand Prix, the second-most prestigious prize of the festival, in 2024.

#### QUESTION 3

Jane Campion, Julia Ducourmau and

Justine Triet are the only woman directors to have received the festival's top prize. Name the films for which they won.

#### QUESTION 4

The 1968 festival was shut down after Jean-Luc Godard, along with François Truffaut, and other prominent filmmakers interrupted and blocked screenings. Why did they do this?

#### QUESTION 5

Name the only Indian film to receive top honours at the festival. It was screened at the first Cannes Film Festival in 1946.

#### QUESTION 6

Which restored Malayalam classic is being showcased at Cannes 2026?



**Visual question:** The official poster for Cannes 2026 features Susan Sarandon and Geena Davis on the set of their 1991 film. Name the movie and its director. AFP

### Questions and answers to the previous day's daily quiz:

- This instrument is used to measure earthquakes. **Ans: Seismograph (or seismometer)**
  - This scale is commonly used today to measure the magnitude of an earthquake. **Ans: Moment Magnitude Scale (Mw)**
  - The point inside the Earth where an earthquake originates. **Ans: Hypocentre (or focus)**
  - Name of the boundary where one tectonic plate moves beneath another? **Ans: Subduction zone**
  - The point on the Earth's surface directly above the focus. **Ans: Epicentre**
- Visual: This Italian volcanologist developed the intensity scale for measuring earthquake intensity. **Ans: Giuseppe Mercalli**
- Early birds:** Piyali Tuli | Dil Bahadur Airee | Aaradhya Yadav | Ritika | Abhay Krishan

## Word of the day

### Acrimonious:

marked by strong resentment or cynicism

**Synonym:** bitter

**Usage:** *The debate turned acrimonious as both sides traded sharp accusations.*

**Pronunciation:** [newsthehindu.com/word-of-the-day/acrimonious/](https://www.newsthehindu.com/word-of-the-day/acrimonious/)

**International Phonetic Alphabet:** /æ.k.rɪˈmɪ.ə.nɪ.əs/

For feedback and suggestions for Text & Context, please write to [letters@thehindu.co.in](mailto:letters@thehindu.co.in) with the subject 'Text & Context'

# Cancer immunotherapy may reshape brain's barrier to metastasis

Scientists have found that drugs called PD-1 inhibitors can make the blood-brain barrier more permeable, a process mediated by the DKK1 protein; this finding explains why some patients develop brain metastases during treatment and suggests new ways to improve drug delivery to the brain

Shweta Yogi  
PUNE

**D**rugs that enhance the body's immune response against cancer may also be altering one of its most tightly guarded boundaries: the blood-brain barrier (BBB).

A recent study published by Yuval Shaked at the Technion-Israel Institute of Technology and his team, in *Cancer Discovery*, finds that PD-1 inhibitors, a widely used class of cancer immunotherapy, can prompt immune cells to produce a protein that makes the barrier more permeable. This could potentially change how cancer and its treatments affect the brain.

Many conventional anti-cancer drugs cannot cross the BBB, which is a tightly packed lining of cells that controls what passes from the bloodstream into brain tissue, limiting their effectiveness against brain tumours.

So the brain was long thought to be largely insulated from the immune system, but growing evidence shows it can mount meaningful immune responses. In this context, immunotherapy works by activating circulating immune cells that can cross the BBB and target tumour cells within the brain.

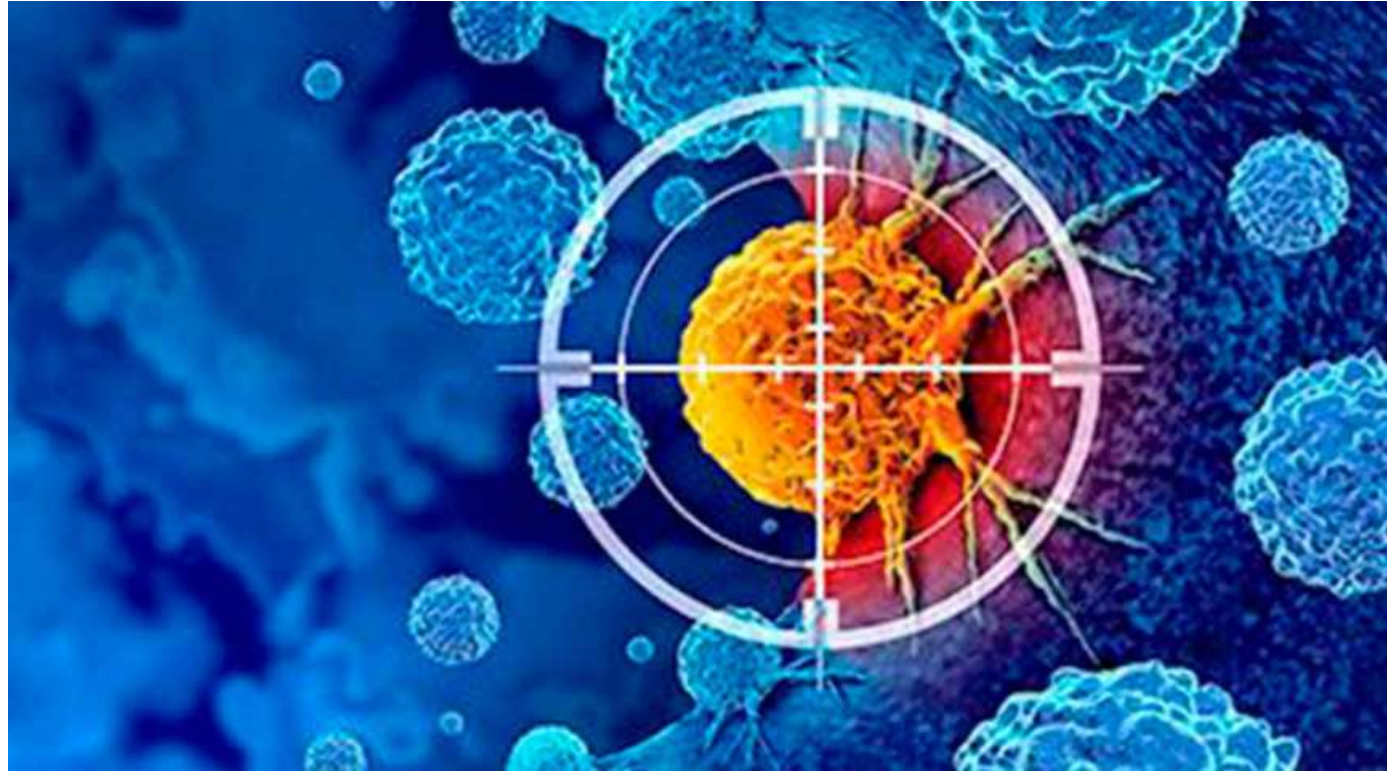
A type of immunotherapy called immune checkpoint inhibitors (ICIs) block signals that prevent immune cells from attacking tumours, allowing the body's natural defences to respond more strongly. While ICIs have been shown to reduce tumour burden within the brain, responses among patients with brain metastases vary and the reasons remain unclear.

"Our work focuses on understanding how cancer treatments affect the body, not just the tumour. In some cases, therapies can trigger responses in normal host cells, such as immune cells, that unintentionally make the environment more favourable for cancer growth," Abhilash Deo, a postdoctoral researcher at the Shaked Lab and the study's lead author, said.

## Brain environment

To understand how immunotherapy affects the brain immune environment, researchers examined brain tissue from mice with breast tumours treated with anti-PD-1 therapy. They observed a loss of cells that maintain blood vessel stability, weaker barrier proteins, and higher immune cell entry into the brain, suggesting that the BBB was becoming leaky.

Mice treated with anti-PD-1 also showed an increase in brain metastases, likely due to the compromised barrier. Notably, these effects were observed only with



A type of immunotherapy called immune checkpoint inhibitors block signals that prevent immune cells from attacking tumours, allowing the body's natural defences to respond more strongly. Representative illustration. GETTY IMAGES

anti-PD-1 and not with other ICIs, highlighting a unique host response induced by treatment.

"Our data show that anti-PD-1 therapy can boost anti-tumour immunity in the brain, but in resistant cancers, it may also increase metastasis by altering the host immune environment," Dr. Deo said. "This could help explain why patients with brain metastases show varied responses to immunotherapy."

According to Nirmal Raut, medical oncologist at the Bhaktivedanta Hospital and Research Institute in Thane, treatment responses to ICIs vary widely among patients with brain metastases, ranging from complete remission to rapid disease progression (seen in about 20% of cases after treatment starts).

"We often see discordant responses, where disease outside the brain is controlled, but new brain lesions appear, or vice versa, suggesting that the brain-immune ecosystem is distinct from the rest of the body," he added.

Dr. Raut noted that even when a tumour responds to treatment in organs such as the lung or liver, the BBB can act as a sanctuary where sub-therapeutic drug levels allow cancer cells to survive and evolve.

When untreated animals were injected with plasma from mice treated with anti-PD-1, the researchers observed BBB leaks, suggesting that treatment-induced ICIs were disrupting the barrier. Comparing plasma protein profiles of treated and untreated animals, the team identified several proteins linked to BBB

disruption. Among these, removing a protein called DKK1 reduced BBB leakage.

Importantly, these findings were reflected in patient data. MRI scans of patients with lung cancer who received anti-PD-1 therapy showed increased cancer spread within the brain. Higher levels of plasma DKK1 were also linked to a greater occurrence of brain metastases and a shorter period before the disease worsened, particularly among patients who responded poorly to treatment.

"This aligns with the idea that elevated DKK1 may point to a more permissive brain environment for metastasis," Dr. Raut said. He added that the increased contrast seen on some MRI scans after starting immunotherapy may not always indicate "pseudoprogression" or inflammation but could instead reflect actual BBB leakage caused by activated immune cells.

## Double-edged role

Chakor Vora, a medical oncologist at the Renu Cancer Centre, Pune, explained that most chemotherapeutic drugs can't cross the BBB, posing a major challenge in treating brain metastases.

Opening of the BBB following anti-PD-1 therapy may therefore improve their delivery to the brain. The researchers found that anti-PD-1 therapy followed by cisplatin chemotherapy improved survival in mice with brain metastases as well as increased drug accumulation in the brain, highlighting a double-edged role.

Dr. Raut said that among patients who don't respond to treatment, opening the

BBB using anti-PD-1 therapy could inadvertently allow circulating cancer cells also to enter the brain, potentially increasing the risk of new metastases.

"However, for patients with resistant disease, this same vulnerability could be exploited to improve drug delivery to the brain," he said.

Rahul Solanki, a medical oncologist and a physician of nuclear medicine in Adelaide in Australia, added that once cancer has spread to the brain, the BBB may already be disrupted, and such patients are often excluded from clinical trials. Since medical workers can't measure drug levels in the brain, DKK1 may be a promising biomarker that could help identify patients at higher risk of developing brain metastases during treatment.

"Patients with advanced cancer but without active brain metastases would be better candidates to understand how anti-PD-1 therapy affects treatment response and the risk of metastasis," Dr. Solanki said.

"We typically use a combination of chemotherapy and immunotherapy in high-risk patients with brain metastases, who test positive for immune biomarkers. However, these findings need to be validated in larger studies involving human patients," Dr. Vora stressed.

"If these findings are confirmed in larger human trials, they could change how we sequence treatment," Dr. Raut added.

(Shweta Yogi is a freelance science writer. shweta2192@gmail.com)

## THE GIST

Many conventional anti-cancer drugs cannot cross the blood-brain barrier, which is a tightly packed lining of cells that controls what passes from the bloodstream into brain tissue

This limits their effectiveness against brain tumours and the brain was long thought to be largely insulated from the immune system

Immunotherapy works by activating circulating immune cells that can cross the blood-brain barrier and target tumour cells within the brain

## BIG SHOT



**Charred sky:** Mayon volcano spews ash as seen from Daraga, the Philippines, on May 2. The same volcano erupted destructively in 1814, burying the town of Cagsawa and, together with the eruption of Mt. Tambora a year later, contributed to making 1816 the 'Year Without a Summer'. AP

## QUESTION CORNER

### Follow the nose

**Q: Why are some people mosquito magnets?**

**A:** Scientists are now making progress in deciphering the complex chemical cocktail that makes particular people more enticing to these disease-spreading bloodsuckers.

A range of sensory cues can cause mosquitoes to pick one human over another — mainly the smell and heat our bodies give off, and the carbon dioxide we exhale. Female mosquitoes — which are the only ones that bite — detect these signals with finely-tuned receptors, then choose their target accordingly.

The idea that mosquitoes prefer particular blood types "has no scientific basis," Frederic Simard of France's Institute of Research for Development said. Odour, however, matters greatly: "A soup of molecules produced by our microbiota is more ... appealing to mosquitoes."

Humans release between 300 and 1,000 different odorous compounds, research has shown, but scientists are only just beginning to understand which ones attract mosquitoes.

In a recent study, researchers released *Aedes aegypti* mosquitoes on 42 women in a lab. The mosquitoes detected 27 odorous compounds. The women the mosquitoes most liked to bite produced a compound made by



A range of sensory cues can cause mosquitoes to pick one human over another — mainly the smell and heat from the body. GETTY IMAGES

the breakdown of a skin oil called sebum.

Drinking beer has also been linked to attracting mosquitoes because it raises body temperature, increases the amount of exhaled CO<sub>2</sub> and changes skin odour, according to several studies.

For a 2023 study in the Netherlands, 465 volunteers put their arms in cages filled with female *Anopheles* mosquitoes, which can spread malaria. The volunteers who had drunk beer in the previous 24 hours were 1.35-times more attractive to the mosquitoes.

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## OPINION

The  
**Hindustan Times**  
ESTABLISHED IN 1924

{ OUR TAKE }

## An unacceptable breach of faith

For the second time in three years, NTA is embroiled in an NEET paper leak row. This calls for long-term reform

For the second time in three years, the futures of millions of medical education aspirants have been thrown into jeopardy because of the callousness of the authorities who have, once again, failed to prevent a paper leak. Three years ago, the Supreme Court refrained from ordering a retest of the 2024 National Eligibility cum Entrance Test (NEET) for undergraduates, underlining that the material on record did not show any "systemic breach". This time, the National Testing Agency (NTA) has announced the cancellation of the 2026 test, suggesting that the breach is far more serious. The decision came after at least 120 questions in a guess paper — a compilation of suggested questions by subject experts and teachers, based on previous trends, and circulated first in Rajasthan — were found to be common with the NEET exam paper on May 3. Officials said the handwritten guess paper might have reached thousands in Maharashtra, Gujarat, and Kerala as well. That the leak was only detected a week after the exam not only shows NTA and government authorities in a poor light but also exposes that little has changed institutionally since the last paper leak in 2024. NTA is yet to announce the date for the new exam, and the delay will have a cascading effect on counselling, admissions, and courses.

Many questions arise: How did a guess paper have more than half the questions of the NEET paper? Who are the teachers who set this paper? How did the NEET questions leak? What were the authorities doing? What happened to the safeguards that were apparently put in place after the 2024 leak? Following the 2024 incident, the government formed a seven-member committee, led by former Indian Space Research Organisation chief K Radhakrishnan, which suggested sweeping reforms for conducting the exams, focusing on security, data protocol, and agency restructuring. Were these fully implemented? Partly? At all?

National entrance exams carry enormous burdens of aspiration. As exams that select the country's future doctors, NEET is key to shaping India's future. They work because of the implicit faith of millions of young people in a fair and transparent process. Repeated paper leaks have sullied that trust. NTA needs to come clean on what exactly went wrong and how, and make transparent, far-reaching changes that ensure this doesn't happen again. Students deserve better.

## A much-needed push to faster bail

While courts routinely describe personal liberty as sacrosanct, bail hearings — the gateway to such liberty — often languish for months. The Supreme Court's latest intervention, nudging high courts to prescribe timelines for bail hearings and discouraging routine adjournments sought by governments and prosecuting agencies, is therefore not just an administrative suggestion but also a constitutional reminder. The Court's directions, issued on Monday, seek to address a chronic institutional malaise. High courts were urged to list fresh bail pleas within a week, evolve periodic listing mechanisms, ensure automatic relisting of matters not taken up, and avoid the prevailing practice of repeatedly deferring liberty-related hearings. These guidelines build upon the apex court's September 2025 judgment directing courts to decide bail matters within two months.

The urgency for this can't be overstated. According to National Judicial Data Grid, over 1.49 lakh bail matters remain pending across India's high courts. Undertrials — awaiting completion of probes, trial, or bail adjudication — account for 74% of the country's prisoner population. The constitutional cost of this is immense. Bail jurisprudence in India rests on a settled principle: Jail is the exception and bail is the rule. Yet, prolonged pendency effectively converts pre-trial incarceration into punishment itself.

The Court was right in recognising that procedural delays often arise from avoidable causes, including casual adjournments, delayed status reports, and non-availability of forensic reports. Its suggestion that investigating agencies and courts adopt a "collaborative approach" reflects the understanding that bureaucratic inefficiency must not become a hurdle for liberty. The Court has allowed high courts to evolve frameworks suited to local realities, favouring institutional flexibility for better implementation. Speedy bail adjudication is not merely about reducing pendency. It is about reaffirming the constitutional promise that delays, inertia, and procedural indifference can't make deprivation of liberty routine.

## Hantavirus outbreak and the anxieties of our times

The outbreak calls for monitoring and coordinated response — not panic. It is also a reminder to continue investing in strong disease surveillance, laboratory capacity, and timely communication

On May 5, 2023, the World Health Organization (WHO) formally declared the Covid-19 pandemic over. Yet the psychological shadow of that crisis continues to shape the world's response to every disease outbreak. Last week, a hantavirus made headlines after the World Health Organization (WHO) reported a cluster of infections aboard the Dutch cruise ship, MV Hondius. The outbreak, linked to the Andes virus from the hantavirus family, has resulted in three deaths, six laboratory-confirmed infections, and two probable cases among passengers and crew.

Human civilisation has always coexisted with evolving pathogens, zoonotic spillovers, and periodic outbreaks. However, since the Covid-19 pandemic caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2), many pathogens, emerging and otherwise, have attracted far greater global attention than epidemiology alone would justify.

Against this backdrop, it is important to place hantaviruses and the current outbreak in the correct scientific context. Scientists have known about han-

taviruses for nearly 70 years. They are a family of viruses circulating across geographical regions. The Andes virus, found primarily in South America, is at the centre of the current outbreak. Its transmission, severity, and epidemiology are well understood. There are at least three key differences between this hantavirus and SARS-CoV-2 that must guide our risk assessment.

First, SARS-CoV-2 was a novel virus. Humanity had no pre-existing familiarity or population-level immunity when it emerged in late 2019. As it spread rapidly across countries, scientists were learning about its transmission, severity, and behaviour in real time. Hantaviruses, in contrast, are long-recognised zoonotic pathogens with decades of accumulated epidemiological understanding.

Second, SARS-CoV-2 was predominantly a respiratory virus. Ordinary human interactions — breathing, talking, coughing, travelling, and gathering indoors — enabled rapid and efficient transmission. In contrast, most hantavirus infections occur through exposure to infected rodent urine, saliva, or droppings, and dry virus-bearing dust. Rodents remain the primary hosts and human infection is incidental rather than central to the virus's survival cycle.

Third, the Andes virus is the only known hantavirus capable of occasional person-to-person transmission. Even then, transmission generally requires prolonged and close exposure, making widespread community spread considerably less likely.

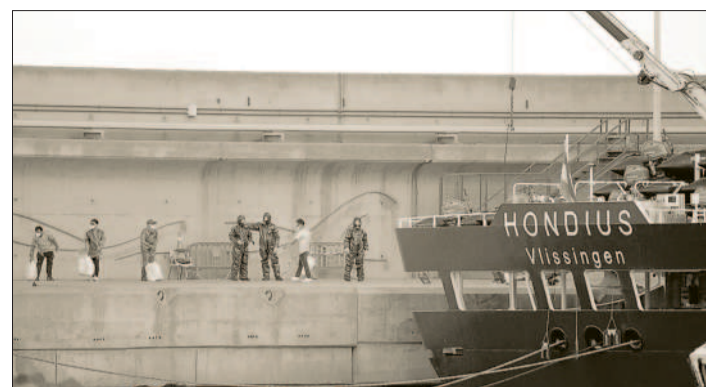
There is also a need to understand the broader context. A WHO notification or alert is not a signal that should

induce panic among ordinary citizens. It is primarily an advisory meant for governments, ports, airports, surveillance networks, hospitals, and health authorities to initiate monitoring and coordination mechanisms.

Such global alerts are among the core responsibilities of WHO, and the context of a cruise ship — effectively a multinational ecosystem where passengers rapidly disperse across borders — makes such notifications especially important. Hantaviruses also have a long and variable incubation period, ranging from one to eight weeks, with an average of two to three weeks. In such situations, international monitoring, contact tracing, and coordinated communication become essential components of global health governance. However, such notifications should not be mistaken for signals of an imminent global threat.

One of the most important developments after the Covid-19 pandemic is that countries are now somewhat better prepared to detect and respond to emerging and re-emerging pathogens. More specifically for India, disease reporting systems have become stronger. Laboratory capacity has expanded. Genomic surveillance networks have improved. India now arguably possesses greater ability to identify such outbreaks, although preparedness still varies considerably across states. In any case, India has reported serological evidence of hantavirus exposure, and isolated case reports have appeared in medical literature. The country has the capacity to identify the virus.

Another lesson is that emerging



There is little evidence to suggest widespread transmission beyond isolated settings, and WHO currently considers the global risk low.

pathogens are part of the biological reality of our interconnected world. The climate crisis, ecological disruption, urbanisation, wildlife-human interaction, and global mobility ensure that zoonotic spillovers will continue to occur periodically. We also need to remember that the aim cannot be to eliminate every outbreak. Rather, the objective must be to build systems capable of early detection, rapid containment, transparent communication, and proportionate response.

Covid-19 has also left behind a form of collective epidemiological trauma that shapes how every subsequent outbreak is interpreted. The result is a reflexive anxiety that often travels faster than the pathogen itself. What, then, should we learn from disease outbreaks?

First, outbreaks of emerging pathogens are a reminder for national and state governments to remain prepared for public health emergencies and invest in strengthening disease-surveillance systems. Scientific transparency and international coordination remain essential in a world where pathogens can travel faster than ever before.

Second, as much as a health-system response is necessary, there is also a need for timely, transparent, and trustworthy public communication. Epidemiological response begins when cases are detected in any setting, but health communication from govern-

ments has to be an ongoing process and should continue even when the outbreak is thousands of miles away on a cruise ship.

Third, scientific literacy must become a public health priority. Citizens need to be empowered with the ability to distinguish between operational alerts for governments and actual personal risk. They should also be encouraged to seek information from reliable sources rather than amplifying unverified forwards and misleading messages.

The present hantavirus outbreak necessitates monitoring and coordinated international response — not panic. There is little evidence to suggest widespread transmission beyond isolated settings, and WHO currently considers the global risk low. Yet the outbreak is a reminder that India must continue investing in strong disease surveillance, laboratory capacity, transparent and timely health communication, and rapid outbreak-response systems, because emerging pathogens are no longer rare exceptions but recurring realities of an interconnected world.

Chandrakant Lahariya is a practising cardiometabolic physician and health policy specialist. He has worked with the World Health Organization and the UN system for nearly 18 years. The views expressed are personal



Chandrakant Lahariya

## Reading the tea leaves on the Xi-Trump meet

US President Donald Trump will arrive in Beijing on May 14 for a two-day meeting with Chinese President Xi Jinping — the first visit by a sitting US president in nearly a decade. The summit unfolds amid heightened West Asian tensions, with the Iran conflict and resulting energy disruptions casting a shadow over proceedings.

The optics will be carefully choreographed: both leaders have reason to project stability. Yet expectations should remain modest. Beijing may prefer limited outcomes for now, calculating that US Congressional mid-term elections could narrow Trump's room for manoeuvre. After a turbulent 2025, when US tariffs on Chinese goods briefly touched 145%, the cordiality on display may prove largely cosmetic. US-China ties are the defining geopolitical relationship of our time. What emerges from Beijing will shape the strategic space for others.

For India, this bears directly on our security environment, technology access, and supply-chain resilience. Trump approaches diplomacy as deal-making, calibrated for visible wins; Xi operates on a longer strategic horizon where tactical concessions serve enduring objectives. When a deal-maker meets a system that plans in decades, the headline rarely captures the real outcome.

Taiwan will top Beijing's agenda. Xi calls it China's "biggest risk point" and may press Trump to shift US language from "not supporting" to "opposing" Taiwan's independence. That would not be merely semantic; it could embolden Chinese assertiveness. Taiwanese officials worry their island could become a bargaining chip.

For India, the implications may be direct: The Semicon India Mission depends on Taiwanese partnerships, and pressure on Taipei could stall our fabrication ambitions. US signalling on Taiwan will be read particularly closely in Tokyo and Seoul.

References to Tibet deserve close watching. The succession to the Dalai Lama is no longer a distant question, and Beijing is increasingly asserting its authority over the reincarnation process. Any US willingness to downplay Tibet, should it emerge, would not be a marginal concession; it may signal acquiescence on an issue of relevance to India, which hosts the Dalai Lama and the Tibetan exile community.

Human rights will also test Washington's credibility. Any US softening on Xinjiang will reinforce a pattern in which values are invoked selectively and set aside when inconvenient. For India, the implication is clear: Partners that calibrate principles to circumstance may calibrate commitments the same way.

Economic issues will dominate the summit. Trump will seek Chinese purchases of US agricultural goods and aircraft. Beijing will press for relief on advanced chip exports and semiconductor equipment, and for easing sanctions tied to Iran-linked oil trade. Access to critical minerals will sit at the centre of this negotiation, given China's dominance in processing rare earths and refining key battery inputs such as lithium and cobalt.

For India, the risk is that diluted US export controls in exchange for short-term trade gains could reinforce Chinese leverage. The openings that have allowed countries like India to position themselves as alternatives to China in global supply chains could narrow quickly. The same

logic applies to pharmaceutical inputs, battery-grade processed materials and the ecosystems underpinning our solar and electric mobility ambitions.

An equally significant risk pertains to technology standards. Even partial US-China convergence on AI governance, data norms or export controls could harden into global benchmarks. Countries absent from the table will become rule-takers. For India, which seeks a role in shaping digital rules, exclusion would carry long-term costs.

Not every outcome would be unfavourable for India. Trump has signalled interest in China curbing arms supplies to Iran in exchange for stability in the Strait of Hormuz, an outcome aligned with India's energy interests. Lower tensions in the Western Pacific would also reduce miscalculation risk along a vital trade corridor. Stability across key sea lanes would benefit everyone.

A US-China relationship that finds its working rhythm may ease volatility, but it can also reduce Washington's tactical reliance on partners like India in the near term. The structural logic of India-US ties remains strong, but they are not immune to US priority shifts.

India-US ties have deepened into a bipartisan, comprehensive strategic partnership, spanning defence, technology and the maritime domain. Yet frictions persist — on trade, sanctions linked to Russian energy imports, and occasional divergences in regional approaches. A smoother US-China equation could help prove unhelpful. India's response must be steady and unsentimental. We have built substantive partnerships with the US, Russia, France, Japan and others without exclusively aligning with any. Such flexibility is an asset, if matched by strategic clarity. The Beijing summit should be judged not by atmospheric, but by its structural consequences.

China's record with India warrants caution. It has blocked our path to permanent UN Security Council membership, opposed our Nuclear Supplier Group entry, shielded Pakistan-based terror entities from being listed by the UN, and advanced the China-Pakistan Economic Corridor through territory that belongs to India.

If the Beijing summit eases US-China tensions without altering Chinese behaviour, India could face a more confident and less constrained China, along the Line of Actual Control, at sea, and in parts of our neighbourhood where its economic leverage is entrenched.

India cannot subcontract its strategic environment to US-China dynamics. If our interests require deeper semiconductor ties with Taiwan, we should pursue them. If supply chain resilience demands diversifying our sources of critical minerals to include Africa, we should accelerate it. Enhanced domestic capability underpins our strategic autonomy; we should invest in it without hesitation.

The Trump-Xi summit is unlikely to reset the two countries' adversarial relationship; frictions will persist as both sides prepare for long-term competition. At best, it may amount to a modest recalibration: clinically dissect outcomes and ensure policy choices remain anchored in what serves India first.

Ajai Malhotra is distinguished fellow, TERI, and former Indian ambassador to Russia, Kuwait, UN/New York, Romania. The views expressed are personal

{ URSULA VON DER LEYEN } CHIEF, EUROPEAN COMMISSION

The question isn't whether young people should have access to social media. It is whether social media should have access to young people



On the prospect of a social media ban for children in EU



## India & Iran: Partners in an uncertain world

Relations between Iran and India are rooted in thousands of years of historical, cultural, and civilisational ties.

Today, this relationship is defined less by short-term political considerations and more by realism, mutual interests, and geopolitical necessity — a necessity shaped by geography, regional connectivity, energy security, and the economic needs of both countries.

In a world where the international order is rapidly changing, many traditional concepts of foreign policy are also being transformed. The rigid and enduring alliances of the past no longer possess the certainty they once had during the Cold War. States now make decisions increasingly based on a combination of shifting interests, economic considerations, energy security, and geopolitical imperatives.

Under such conditions, perhaps the most enduring reality in international politics remains geography itself. Iran-India relations are a clear example of this reality: A relationship that extends beyond short-term political developments and is grounded in lasting interests and shared strategic needs. As one of the world's largest emerging economies, India requires energy security, stability in maritime routes, and reliable access to regional markets and corridors. Iran, meanwhile, sits at the crossroads of the Persian Gulf, Central Asia, the Caucasus, and the Indian Ocean, occupying a position that is practically impossible to exclude from regional equations. This geographical location makes Iran an important actor in Asian connectivity dynamics.

In this context, stability in the Persian Gulf and the Strait of Hormuz holds vital importance for India. A significant portion of India's energy imports and trade passes through this region, and instability in the Gulf could carry major economic and security consequences for New Delhi. For this reason, India appears inclined to support de-escalation, regional stability, and the prevention of wider crises in West Asia.

At the same time, cooperation between India and Iran should not be interpreted through the lens of traditional bloc politics or confrontational alliances. This relationship is not inherently directed against any country or actor. Rather, it possesses an economic, connectivity-oriented, and development-driven character.

The reality of the emerging multipolar order reflects precisely this complexity. India today maintains extensive relations simultaneously with the US, Russia, Arab countries, and Iran. This is not a contradiction; it reflects the efforts of emerging powers to preserve geopolitical flex-

ibility and avoid dependence on any single bloc. In such an environment, relations between Tehran and New Delhi require a pragmatic and interest-based approach.

One of the most important manifestations of this cooperation can be seen in the Chabahar Port project. Chabahar is part of a broader logic of regional connectivity in Asia. The significance of this project lies in the fact that it is not directed against any country and can instead complement regional trade routes. In an era of competing corridors, the countries most likely to succeed are those capable of playing an active role in regional connectivity networks, rather than isolating themselves from them.

Cooperation between Iran and India could carry broader regional implications. Strengthening economic and transit links between the two countries may contribute to greater economic interdependence, reduced geopolitical tensions, and enhanced regional stability. The experience of many regions around the world shows trade and economic connectivity can serve as effective tools for managing rivalries. By contrast, defining regional relations through the logic of exclusion and confrontation leads only to greater instability.

A framework based on multilayered cooperation, mutual respect, and shared interests can provide greater flexibility in regional policy and create better conditions for managing differences. In today's uncertain world, no strategic alliance is entirely permanent. Governments change, priorities shift, and balances of power evolve. Yet what endures is geography and the shared interests that arise from it. Iran and India remain situated within a common geopolitical space, and their mutual needs in energy, trade, transit, and maritime security persist. For this reason, the future of ties between Tehran and New Delhi should not be viewed solely through the prism of short-term developments or temporary rivalries, but rather as part of Asia's broader geopolitical necessity.

Ultimately, in a world marked by growing instability and uncertainty, the most successful countries will be those capable of balancing competition with cooperation while grounding their policies in the enduring realities of geography and mutual interests. If India-Iran relations are built upon such a logic, they could hold strategic significance for the two countries and for broader regional stability and connectivity.



Mohammad Reza Bahrani

Mohammad Reza Bahrani is assistant to the foreign minister, and is director general for South Asia at the ministry of foreign affairs, Iran. The views expressed are personal

## Managing fiscal fallout

Government must make the necessary adjustments

Prime Minister Narendra Modi's appeal to reduce the consumption of several items, including fuel and gold, has led to an interesting debate in the country. The intent behind the appeal is to reduce dependence on imports and conserve foreign exchange. Elevated prices of crude oil are expanding the current account deficit (CAD). Some economists expect the CAD this financial year to expand to over 2 per cent of gross domestic product (GDP), compared to below 1 per cent in 2025-26. Capital is also flowing out because of global uncertainties, resulting in significant pressure on the external account, which is reflected in the decline in the rupee's value. While considerable focus is on the external account, the impact of the crisis in West Asia on the Union Budget also needs assessment.

Although it can be argued that it's too early in the financial year to revisit Budget assumptions, starting the adjustment process at this stage will help. The Union government was aiming to contain the fiscal deficit at 4.3 per cent of GDP this year, which now looks difficult for a variety of reasons. The GDP base has been marginally revised lower in the new series. The government has reduced special excise duty on petrol and diesel to provide relief to oil-marketing companies (OMCs), and that is estimated to result in a revenue loss of about ₹1.5 trillion on an annual basis. It has also been reported that fertiliser subsidy is likely to increase by 20 per cent because of higher prices of inputs. Further, oil companies, which are significant contributors to the central exchequer through corporation tax and dividends, may not be able to contribute much this year. Putting these elements together indicates that the fiscal deficit could expand to about 5 per cent of GDP.

Notably, higher fuel prices and limited gas availability are affecting economic activities, which could result in lower overall tax collection and add further pressure on the Budget. However, even as the real growth rate comes under pressure, a higher expected inflation rate could push up the normal growth rate and contain some of the crisis' harmful effects on the Budget. To be fair, the final impact on the Budget will depend on how long the supply of crude oil and gas remains disrupted. However, as things stand, there is no clarity as to how long the Strait of Hormuz will remain blocked. Experts also believe that resuming normal supply could take time even after the strait is opened, keeping prices elevated for some time. Thus, the government would do well to start adjusting. There is an immediate need to revise fuel prices. OMCs are reported to be facing an under-recovery of about ₹30,000 crore per month. This is clearly unsustainable, and the government will eventually have to support them, with significant consequences for the Budget.

The government may also have to restructure its spending. The objective here should be not to cut capital expenditure because it supports growth. It is likely that some projects may see cost escalation because of higher costs of inputs. It would also be important that the government does not abandon its disinvestment plans. Although foreign investors are selling, domestic flows remain strong and are supporting the market. In fact, once things improve, the government should consider increasing the disinvestment target to contain the impact of the crisis. While the debt and deficit have declined from the pandemic highs, they are still at a high level and would limit policy space. Thus, to minimise medium-term risks, it will be important to keep the fiscal deficit closer to the target.

## Learning deficit

India's school system must focus on quality

A new report by the NITI Aayog presents a comprehensive picture of India's progress in school education, while also outlining a policy road map for improving quality. Major improvement in access to schooling and infrastructure has been witnessed over the past decade. Notably, electricity coverage in schools has risen from 55 per cent in 2014-15 to nearly 92 per cent in 2024-25. The enrolment of girls and students from the Scheduled Castes and Scheduled Tribes has improved. India now has about 1.5 million schools serving around 247 million students, making it the world's largest school-education network. Yet beneath these achievements lies a worrying reality. While children are attending school, learning outcomes have not necessarily improved. Despite improvement in recent years, only 27 per cent of the Grade 3 students surveyed can read a Grade 2-level text, while just 31 per cent of the Grade 5 students can solve a basic division problem. Proficiency in reading among the Grade 8 students has declined over the past decade, especially in government schools. Millions of children continue to move through the system without mastering foundational literacy and numeracy. Besides, the dropout rates in secondary schools remain high in several states, touching 20 per cent in West Bengal and over 18 per cent in Karnataka and Arunachal Pradesh. The transition from secondary to higher-secondary education continues to be a major point of attrition, with the national gross enrolment ratio at the level of higher-secondary education standing at only 58.4 per cent.

There are other structural weaknesses. Around 100,000 schools, or 7 per cent of the total, operate with a single teacher, and nearly 89 per cent of these are in rural areas. Furthermore, only about half the government secondary schools have laboratories. Teacher shortages remain acute, especially in states such as Bihar and Jharkhand. More worrying is the finding that only 10-15 per cent of the teachers score above 60 per cent in competency tests for the subjects they teach. Nearly 14 per cent of the teaching days are also lost to non-academic duties such as surveys, elections and administrative work. In this context, the report rightly observes that India can no longer focus only on enrolment and infrastructure. The next phase must be about learning quality. For years, policy concentrated on bringing children into classrooms. That goal was necessary and largely successful. But schooling alone does not guarantee education. A child who spends years in school but cannot read fluently, understand a passage, or solve simple mathematics is being failed by the system. As the report argues, there is a need to shift from rote learning and textbook completion to foundational mastery, competency-based assessment, and teaching aligned with learning levels.

Crucially, the study also dispels the myth that private schools automatically provide better education. In many private schools, children struggle with reading comprehension and arithmetic despite parents paying higher fees in the hope of better outcomes. Equally important is the report's warning about digital inequality. Though artificial intelligence, digital classrooms, and future-ready skills have assumed importance, digital tools cannot compensate for weak foundational learning. Without strong basics, digitisation may deepen educational inequality, instead of reducing it. As India aspires to become a developed country by 2047, the quality of its human capital will become central to achieving the goal.

# Scenarios, not forecasts

In an uncertain world, policymaking must be based on flexible scenarios rather than rigid forecasts



ILLUSTRATION: BINAY SINHA

The global economic system since the 1990s was based on relatively depoliticised trade and finance relations. It led to a substantial acceleration in growth in China and a significant rise in India. There was some concern about the openness that emerged with the extraordinary dominance of China in manufacturing and trade and, to a lesser extent, with the rise of India. But the big change has come now with Donald Trump becoming President of the United States.

The era of significantly depoliticised globalisation with rising links between developed and emerging market economies is giving way to a system where inter-country relations, even in trade, technology and commercial finance, are linked with security and strategic considerations. This is leading to a degree of nationalism and even mercantilism, particularly by the US, which is setting political constraints on global trade, supply chains and even finance.

In many ways, this change was captured by the Prime Minister of Canada, Mark Carney, who in his famous Davos speech said: "Great powers have begun using economic integration as weapons, tariffs as leverage, financial infrastructure as coercion, supply chains as vulnerabilities to be exploited." I think his reference to the great powers was basically to Trump's America.

In such a complex world, it is difficult to forecast behaviour by foreign governments or, for that matter, by global financial or manufacturing corporations. Hence, it is not right to design policy based on forecasts that assume the present pattern of global disquiet would continue. What we need is an analysis that will indicate a set of likely possibilities — whether the present relationship pattern will continue, whether new patterns will emerge, whether the strong assertion of power by the US or other great powers will change.

Our policy has to be designed not with any forecast of the global economy but as a policy that can be redesigned quickly depending on which scenario plays out. In a large country like India, the government can also consider the role it can play in directly influencing global prospects.

This stress on scenarios rather than forecasts or

projections has been reinforced by what we are experiencing with the rising isolationism and unilateral exertion of power by the US. Francis Fukuyama, who wrote the famous book *Trust: The Social Virtues and the Creation of Prosperity*, now says: "If I were to re-write *Trust* today, I would not characterise the United States as a high-trust society."

What Mr Fukuyama is saying, in effect, tells us that our global relations policy should not be based on trust but on an assessment of potential action and response by key global partners. As these actions are not accurately predictable, it is best to work out scenarios and design policies that are quickly adjustable.

This focus on potential scenarios is most important for our link with the great powers. Consider the issue of trade and finance. The three major partners of India are the US, Europe, and China. Our trade relationship with them in 2024-25 amounted to about \$380 billion, which is about one-third of our global trade. If one were to add the combined share of the US and Europe in net services trade, remittances, and investment payments, the proportion would be higher.

First, let's take what is perhaps the most relevant example, the trade and finance relationship with the US. Two alternative scenarios of US global policy beyond 2029 depend on whether a supporter of Mr Trump's policies is elected President or whether an opponent is elected. In fact, one has to go a little further and assess whether the isolationist and aggressive policies on trade and multilateralism that are the basis of US policy reflect emerging opinion among US citizens. Design a policy that is able to cope with the current attitude of the US government but is flexible enough to take advantage of a new government that is less isolationist, more willing to depoliticise its trade policy, and less demanding in its control over the global activities of its manufacturing and finance corporation.

A similar scenario-oriented policy design approach is even more necessary for the other great power, China. Will China continue with its trade restric-



NITIN DESAI

## Lafarge redraws limits of corporate conduct

The judgment last month by the Paris Criminal Court is set to upend how corporate accountability is viewed. The case raises a fundamental question: What happens when a company continues operating in a conflict zone and ends up dealing with armed groups, including terrorists? This leads to deeper questions: What are the moral and legal limits of corporate behaviour? And more importantly, who is responsible when those limits are crossed?

The answers emerging from French courts suggest that the boundaries of corporate responsibility are being redrawn.

### The background

Between 2012 and 2014, Lafarge, a French cement company, continued operating its plant in northern Syria during the civil war. While many companies exited due to growing violence, Lafarge chose to stay.

To keep the plant running, the company allegedly entered into arrangements with several armed groups, including ISIS. Investigations later found that Lafarge made payments worth millions of euros to secure safe passage, access supplies, and maintain operations. Prosecutors argued that these payments indirectly supported ISIS operations, including financing weapons and terrorist activity across West Asia and Europe. More than 190 Syrian employees later joined the legal case, alleging that they had been required to work in dangerous conditions, often passing through checkpoints controlled by armed groups and facing serious personal risk.

### The case

The case began in 2016, when former employees and civil society groups filed complaints in France. Over time, it developed into a landmark legal battle. In 2024, France's Supreme Court ruled that Lafarge could face charges of complicity in crimes against humanity — a rare move against a corporation.

Last month, the Paris Criminal Court found Lafarge and several former executives guilty of financing ter-

rorism. The court held that the company had knowingly created a system of payments to armed groups to keep its business running. The company was ordered to pay fines, while former executives were given jail sentences. This marked the first time a French company has been convicted for financing a terrorist organisation. The broader charge of complicity in crimes against humanity is still under examination.

For years, companies operating in conflict zones have justified their decisions as necessary compromises, arguing that they were making practical decisions to survive difficult conditions. In Lafarge's case, "business continuity" has not been accepted as a defence.

### Relevance to India

Indian companies sometimes operate in complex environments — whether in mining regions affected by local conflict, infrastructure projects in sensitive areas, or overseas ventures in politically unstable countries. The pressure to maintain operations can be intense. Delays are costly, and exits are often seen as failures. This requires companies to rethink their risk frameworks and recalibrate how decisions are made when conditions become difficult.

### Lafarge and AI

Finally, the Lafarge case connects to a newer and more complex debate: The use of artificial intelligence (AI) in conflict zones.

AI is increasingly being used in military and surveillance applications — from target identification to predictive analytics. Companies developing or supplying such technologies face a dilemma similar to Lafarge's, but on a different scale. If an AI system is used in a way that leads to civilian harm, where does responsibility lie? With the military? The government? Or the company that built the system? The risk is that AI creates distance between action and accountability. Decisions become automated, data-

driven, and harder to trace back to individuals. But that does not reduce responsibility — it makes it more urgent to define it clearly.

If Lafarge is about paying armed groups to keep a plant running, the AI debate is about enabling decisions that may directly affect life and death. In both cases, the underlying issue is the same: Can companies claim neutrality when their actions have clear consequences? The answer increasingly appears to be no.

Another lesson is that "business necessity" is not a blank cheque. These decisions can carry long-term legal and reputational risks and have consequences. Finally, there is the governance angle. Where were the checks and balances? Did the board fully understand the risks? Was there internal dissent? These questions are not unique to Lafarge. They apply to any large organisation operating in high-risk environments. In practice, responsibility is dispersed across executives, boards and policies. But this diffusion cannot become an escape route. The Lafarge case suggests that the law is beginning to catch up with this reality and redraw the lines.

The author is with Institutional Investor Advisory Services India Ltd. The views are personal. @AmitTandon\_IN

desaind@icloud.com

### The case signals a broader shift

Companies are no longer judged only by what they produce or how much they earn, but also by how they operate. The idea that business decisions are separate from moral responsibility is being challenged.

This also sits within the philosophical debate regarding corporations as moral agents. After all, companies do not think or feel the way individuals do. Yet they make decisions that affect lives, sometimes at scale. If these decisions cause harm, it becomes difficult to argue that no one is responsible.

Earlier, such actions may have been viewed as compliance failures or reputational risks. Now they may be framed as carrying criminal liability. This changes the calculus for boards and management, as the line between business and complicity narrows.

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Finally, there is the governance angle. Where were the checks and balances? Did the board fully understand the risks? Was there internal dissent? These questions are not unique to Lafarge. They apply to any large organisation operating in high-risk environments. In practice, responsibility is dispersed across executives, boards and policies. But this diffusion cannot become an escape route. The Lafarge case suggests that the law is beginning to catch up with this reality and redraw the lines.

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## Making public health citizen-centric



AMARJEET SINHA

The Covid years refocused the general discourse on public health measures. The importance of the discipline was felt worldwide, and responses were often based on limited scientific evidence. Although textbooks on public health exist, a comprehensive practitioner's guide that incorporates sensitivity toward citizens was needed. T Sundaraman, Sitanshu Sekhar Kar and Daksha Parmar have brought together decades of their experiential learning in handling public health challenges to this volume. Without losing sight of the science of

public health, the authors successfully managed to write a volume that addresses concerns across multiple developing countries. Its strength lies in its citizen-centricity, passionate plea for science and evidence, and an ability to link good theory with good practice. It is often difficult to do justice to both the macro challenges and the micro interventions in the same volume with equal ease. That is what makes this volume stand out.

At a time when the world is grappling with public health challenges that have the power to disrupt economic activity and social development, this easy-to-read style of connecting theory to the practice of public health makes the book unique. The book has three sections — the basics of health, re-thinking disease control and health policy, and health system strengthening. Each section has five chapters around the theme.

The treatment of theory and methods of public health are not

designed to enable the researcher to conduct a study. There are public health textbooks that do that. Here the effort is directed towards providing an introduction to enable a practitioner or policymaker to read and interpret studies, since the authors do not wish to make the book complex and complicated. However, in doing so, they do not miss out on the political economy of health and health care. Considering the role of globalisation in public health interventions, the book includes a separate chapter on this issue. It highlights the hierarchies of global decision-making and shows how an unequal world often challenges developing nations and their public health needs.

The section on re-thinking disease control is very contemporary as it builds on the learning from the Covid pandemic. In fact, there is an exclusive chapter on pandemics — prevention, preparedness and response that updates public health measures for health sys-

tems in periods of pandemics. Its relevance is for the entire developing world. Written with empathy for citizens and the need to ensure equity in access, the chapter makes very strong plea for crafting credible public systems in health to meet the emerging public health challenges.

The real value of the book is in the third section and its insights on strengthening health systems. The learnings from the theory of public health are infused in this section's focus on health policy and systems. It is often difficult to connect the recommendations rooted in science with the pragmatic challenges that health systems face in developing countries. There are no perfect solutions as health systems in the developing world always have



**The Science and Practice of Public Health: Perspectives from the Developing World**  
by T Sundaraman, Sitanshu Sekhar Kar and Daksha Parmar  
Published by Routledge  
270 Pages ₹4,430

some limitations, unique to nations.

The chapter on public health informatics is a very useful one. In many developing countries, it is a challenge to have reliable health data that could become the basis of policymaking and programme interventions. Its absence leads to non-evidence-based decision-making. The ability to gather credible data with systems of community vetting of data feeding is an issue that needed attention. The chapter raises many new innovations and practices that would serve community-led public action on health.

The chapter on health care financing rightly raises the issue of optimal public resources for health in developing countries. It brings out the need for investing in public systems to enable impactful response on scale. The inadequacy of financing and governance

reforms are also highlighted.

Critics of this volume may say that the science of public health has been treated in an "applied" manner, where the linkages with public health systems has received attention but not the discipline of public health itself. The authors have responded to these likely responses early in the book by saying that the need is to understand public health challenges and their wider dimensions of impact on health systems. The other criticism that more technical areas of public health research could have been covered is answered by pointing out that treatises on the science of public health abound; what is difficult to lay one's hand on is a practitioner's prescriptions for management of public health. This volume does exactly that. There will be interest in the book across developing countries as the pragmatic solutions discussed in the second and third sections of the book can have practical value in system strengthening.

The reviewer is a student of human development

## Poison in the food

India needs cogent policy to regulate pesticide use

**T**he Centre must quickly follow up on its intent to impose a nationwide ban on paraquat dichloride, a herbicide or weedicide which has been linked to kidney failure, lung fibrosis and Parkinson's disease. As reported by this newspaper, Telangana has banned paraquat with effect from April, but the ban cannot be pushed beyond a couple of months under the present set of laws.



While there seems to be ample medical evidence to establish the toxicity of paraquat, the onus is now on the Centre to take the matter forward. A 'Registration Committee' will presumably decide on whether the ban should be enforced for longer period. Under the proposed Pesticides Management Bill, 2025, which also looks into the illegal sale of pesticides and the regulatory systems needed, the Centre or States can enforce a ban for a year. The Committee will then review the pesticide over a year and take a call. The growing application of pesticides — herbicides, weedicides and insecticides — is explained by several factors. They are used more in irrigated areas where the cost of cultivation, and therefore, of any crop loss, is high. Changing monsoon patterns, particularly dry spells, might have contributed to increased pesticide use. Contract farming in horticulture, where certain quantities have to be supplied regardless of the situation, too leads to increased use of such inputs. The absence of labour or machines to take care of weeds works as a factor. Finally, incorrect application of fertilizer, such as uneven broadcasting of urea in paddy, also invites pest attacks.

The policy challenge here is two-fold: first, curtailing the production and sale of lethal pesticides, and establishing liability in the event of damage; and second, promoting a range of cropping techniques — besides less input-intensive crops — in order to deal with the challenge of pest attacks. State governments and agri universities are evolving sustainable agriculture practices that promote soil and plant health. The Tamil Nadu Agriculture University has been working on integrated weed management, which entails using mechanical, biological and permissible chemical methods instead of weedicides such as paraquat or glyphosate (banned for being carcinogenic, but circulated freely). It recommends hand weeding, inter-cultivation, crop rotation, mulching, flooding in rice fields and prudent use of safer herbicides. In the case of millets and pulses, inter-cropping and hand weeding a month after sowing is effective. Organisms such as Mexican beetle are effective against weeds.

A shift away from intensive cultivation of paddy and wheat (paddy accounts for a lion's share of pesticides use) and towards millets and pulses will do soil and plant health some good. Crucially, traditional varieties of rice should be promoted. Detoxifying agriculture is not about going 'organic' — but about creating a bouquet of applications.

## POCKET

RAVIKANTH



## Decoding banks' return to health

TAKING STOCK. Model of debt induced consumption led growth is not sustainable for long. It is subject to income shocks

C RANGARAJAN  
B SAMBAMURTHY

**T**he banking landscape in 2025 is significantly different from what it was a decade ago. It is marked by consolidation of public sector banks and regional rural banks. New category of banks like small finance banks (SFBs) and payment banks (PBs) were licensed so as to deepen financial inclusion. Digital Public Infrastructure (DPI) added a transformative layer for distribution of financial services.

Twelve operative SFBs account for only 1.4 per cent of the commercial banks' business. PBs' business model is narrower than what is considered as narrow banking.

They are not permitted to lend and can accept deposits only up to a maximum of ₹2 lakh per customer and that too only as savings or current account. The PBs deployed nearly a million business correspondents to serve in the villages. Many experts question the relevance and viability of PBs, given the huge success of UPI.

Not surprisingly PBs aspire to become SFBs and the latter aspire to graduate to universal banks to improve profitability.

**EMERGENCE OF FINTECHS, DPI**  
DPI democratised access to finance with private sector innovation on the top of public infra. UPI is the most visible and impactful innovation in recent times and this real time mobile payment system clocked over 220 billion transactions.

Aadhaar enabled payment system (Aeps) provided digital assisted payment system to over 95 per cent of six lakh villages through micro ATMs.

Open Credit Enabled Network (OCEN), Account Aggregators (AAs), Unified Lending Interface (ULI), fintechs, over thousand lending apps, and UPI have created a new digital ecosystem for small ticket loans. Loans are available at the push of a button in minutes and seconds. But speed at the cost of underwriting quality creates stress in loan portfolios and also over-leverage by small borrowers.

The aggregate net profit of

TABLE 1  
Performance parameters (in %)

Parameter	2015	2018	2025
Capital adequacy ratio (CRAR)	12.9	13.8	16.0
Return on equity (ROE)	10.4	-0.5	13.0
Return on assets (ROA)	0.8	-2.8	1.4
Gross NPA (%)	7.5	11.2	2.2
Net NPA (%)	4.4	6.0	0.5
Provision coverage ratio (%)	61.0	48.0	75.0
Net interest margin (NIM)	2.6	2.5	3.1
Credit-deposit ratio (%)	78.0	74.0	80.0

TABLE 2  
Composition of credit (all figures in ₹ lakh crore)

	2015	2025	Absolute increase	% increase
Credit	62	190	128	206
Personal	13	62	49	370
Services	14	52	38	270
Agri	8	19	11	137
Industry	26	41	15	57
Large industry	21	27	6	28
Infrastructure	10	13	3	30

commercial banks increased 14-fold to ₹3.7 lakh crore in 2025. There is an all-round improvement in the various financial parameters such as Return on Assets, NPAs and Capital Adequacy Ratio (see Table 1)

## CRITICAL ISSUES

Government's infusion of growth and regulatory capital of about ₹3 lakh crore, and resolution of NPAs helped achieve this turnaround. This turnaround notwithstanding, some critical issues need attention to sustain growth, stability and inclusion and these are discussed below.

**Declining share of bank deposits:** The share of bank deposits in the household financial savings has been on the decline from 41 per cent in 2016 to 35 per cent in 2025. The share of market

**Housing loans which account for 50 per cent of personal segment need a reality check, though they are classified as secured**

linked products like equity, mutual funds has shown significant increase from less than 1 per cent in 2016 to nearly 15.5 per cent in 2025. It is claimed that while aggregate saving may not be a function of interest rate, its distribution among different forms may be influenced by interest rate. Policymakers need to keep this in mind while deciding on the level of interest rate and fiscal incentives.

It is important to note that loans create deposits which remain in the system. But expansion of credit is constrained by capital adequacy and reserve requirements.

There is a difference between the macro conception of deposit growth and micro conception of deposit growth that is from the point of view of banks. While overall deposit growth is influenced by reserve money creation and reserve requirement, banks need to pay a close look at fixed deposit growth which is influenced by interest rate.

**Alignment of credit growth rate to nominal GDP growth rate:** Credit growth rate far in excess of expected nominal GDP growth rate is not sustainable and even counterproductive

leading to high level of NPAs. The unsavoury experience of the decade ending 2015, bears this out. A couple of years ago, the authors in an Op-ed had argued that credit growth rate should be close to nominal GDP growth rate. RBI Governor Malhotra in a recent interview echoed a similar view and dismissed suggestion of 2X credit growth as normal. The Governor further added that RBI does not specify any credit growth rate. But in our view, RBI may signal comfortable credit growth rate range along with projections of GDP and inflation numbers.

**Allocative inefficiency:** While the aggregate credit grew by only 206 per cent in the decade 2015-25, personal sector credit grew by a whopping 370 per cent. Infrastructure credit grew by 30 per cent and the large industry grew by a measly 28 per cent. The share of personal loans had significantly gone up from 20 per cent in 2015 to over 33 per cent and that of large corporates went down from 20 per cent to 15 per cent in 2025. Even in absolute terms personal loans are very high at ₹62 lakh crore, and with NBFC exposure of ₹16 lakh crore aggregating to ₹78 lakh crore. Loans to industry at ₹41 lakh crore are far lower (Table 2).

This model of debt induced consumption led growth is not sustainable for long. These are also subject to income shocks. Loan is no substitute for incomes and wages. There are already signs of stress in this sector. Flow of credit to productive and manufacturing purpose deserves more attention.

Housing loans which account for 50 per cent of personal segment need a reality check, though they are classified as secured. An IBA report indicates that over four lakh dwelling units are stressed and there are long delays in completion of these projects with potential credit losses. Many a banking crisis including 2008 Global Financial Crisis had its origins in excessive lending to this sector. Besides it may create asset price bubbles. Lenders need to revisit the mortgage models for large complexes.

(This is the first of a two-part article)

Rangarajan is former Chairman of the Economic Advisory Council to the Prime Minister and former Governor, Reserve Bank of India. Sambamurthy is formerly Director and CEO, IDRB and led a commercial bank. Views are personal

## A silent casualty of market chaos

Geopolitical turbulence and market volatility erode not just wealth, but, more importantly, health as well

Rachana Baid  
CKG Nair

**I**nvestors in India, and elsewhere, are alarmed at the many global shock-waves that have hit them in recent times. The financial media is largely focused on wealth erosion: portfolio losses, FPI outflows, and currency depreciation. They are almost blind to the parallel casualty: erosion of physical and mental health among investors and savers.

Classical asset pricing theory holds that in frictionless financial markets, households should always allocate a fraction of their wealth to equities, since expected returns substantially exceed the risk-free rate. What the finance theories do not price in is the human body and its functioning.

Stock prices not only reflect investor psychology — they also determine it. Enough has been said about how investor behaviour influences market prices. Far less attention has been paid to the reverse: how market fluctuations shape investor psychology and physical health. There is empirical evidence that price movements directly influence instantaneous well-being — not gradually, not metaphorically, but measurably, on the same day.

Research published in reputed journals in the last two decades, spanning both finance and health, demonstrates that market volatility directly raises cardiovascular mortality, suicide rates, and psychiatric hospital admissions. A study, 'Worrying About

the Stock Market: Evidence from Hospital Admissions', published in the *Journal of Finance* (2013), examined patient records for hospitals in California over nearly three decades and found a direct link between market declines and hospital admissions — particularly for anxiety, panic attacks, and major depression.

When markets fell nearly 25 per cent, hospital admissions spiked by over 5 per cent immediately. The researchers' conclusion was stark: stock market declines today result in psychological distress today.

A separate study from Fudan University (2024) demonstrated that a 1 per cent decrease in daily stock returns is associated with a 1.77 per cent increase in suicide mortality, concluding that stock market volatility is a significant public health issue.

## UNIQUE DEMOGRAPHY

India's unique demographic structure — a rapidly expanding retail investor base, a large proportion of first-generation investors with low income levels, many without any safety nets or behavioural guardrails, necessitates urgent attention to these issues. These are households for whom a 10-15 per cent portfolio drawdown is a real existential pain, not an abstraction. It is a visceral psychological emergency. Though no study on the health cost burden is available in the Indian context, it would be reasonable to assume substantial financial costs of medical care and income loss.

Financial wisdom tells us to take risk



HYPERTENSION. Will not disappear even after the market recovers (ISTOCKPHOTO)

— because a long life needs a bigger portfolio. But that same risk may shorten the life it was meant to fund.

The financial services industry has sophisticated tools for wealth protection: stop-losses, diversification, hedging, rebalancing. We have no equivalent vocabulary for health protection during financial stress. No brokerage firm sends a wellness alert alongside a margin call. No star cricketer reminds investors that their mental health matters as much as their SIPs. No market intermediary addresses the physiological dimension of investor protection.

The investment industry — its advisors, analysts, and media — has collectively treated investor well-being as a finance problem, measured in risk and returns, managed through asset allocation, and solved by staying invested. The health dimension has barely entered the room.

The evidence now demands a broader

definition of investor well-being. Investor education seminars, financial planning frameworks, and advisor training curriculum need to formally incorporate a component on overall health — physical, mental, and emotional. A longer, healthier life is not just a personal aspiration; it is a financial variable. How long you live, how well you live, and what your medical costs look like in your later years will shape your retirement corpus requirements just as directly as your asset allocation decisions.

Investors who maintain social support networks, limit their portfolio-checking, operate within pre-committed financial plans rather than reacting to daily movements, and hold genuinely diversified portfolios may show significantly lower stress biomarkers during market downturns. The ongoing geopolitical situation will eventually resolve, as all crises do. Markets will recover.

Portfolios will be rebuilt. But the hypertension quietly developed over months of market anxiety, the sleep disorder that began the night arbitrary tariffs were announced — these do not disappear with market recovery. They will remain and worsen as the invisible ledger of our current times. In the relentless focus on what the market is doing to our wealth, let us not lose sight of what it is doing to our health, our lives.

Baid is Dean (Academics), National Institute of Securities Markets; Nair is its former Director. Views are personal

✉ **LETTERS TO EDITOR** Send your letters by email to [bleditor@thehindu.co.in](mailto:bleditor@thehindu.co.in) or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

## Transit challenge

India joining Japan and China in developing a high-speed rail network for short-distance sectors could be a boon — significantly challenging the future relevance of the domestic aviation industry. Proposed routes such as Mumbai-Pune in 48 minutes, Bengaluru-Chennai in 78 minutes and Hyderabad-Bengaluru in just over two hours can transform the country's travel landscape. High-speed rail will enjoy an added advantage as stations are usually located closer to city centres. Competitive fares with multiple travel classes could further lure

passengers away from airlines on these sectors. In the coming years, the contest between high-speed rail and aviation may redefine short-distance travel in India.

**PV Prakash**  
Mumbai

## Practising austerity

This refers to 'Austere times' (May 12). The Prime Minister wants us to adopt austerity measures. Almost 90 per cent of our gold demand is met through imports, almost akin to the situation on the oil front. So his concerns and suggestions are valid. But to build public trust

politicians must act like role models for the *aam aadmi* to follow. To save precious fuel, all of them must stop travelling in large convoys of vehicles and desist from organising huge rallies. Also, all chartered flights used by political leaders must be stopped.

**Bal Govind**  
Noida

## Misuse of Mythos

Claude Mythos, a system designed to probe vulnerabilities, risks becoming indistinguishable from the very threat it studies. Like a grandmaster in chess, true strength lies in

anticipating the opponent's moves; yet, excessive preoccupation can tilt into mimicry of aggression itself. Mythos, in this sense, becomes more than a program to reflect the danger of systems that evolve by internalising adversarial logic. The question is not whether to think like the opponent, but how far one can go without becoming the very chaos one seeks to contain.

**R Narayanan**  
Navi Mumbai

## US-China diplomacy

This refers to 'Trump's China challenges' (May 12). The piece

rightly captures the complexity of what awaits Trump in Beijing. What often gets lost in the noise around tariffs and Taiwan is how deeply economic interdependence shapes both sides' choices. China holds \$760 billion in US Treasury bonds — that alone demands measured diplomacy, not brinkmanship. On Iran, Beijing's calibrated distance from Tehran's proxies suggests it prefers stability over solidarity. Both nations have more to lose from prolonged friction than from quiet accommodation.

**M Barathi**  
Bengaluru

# Making work redundant?

An NBER paper looks at AI and the future of work

Atanu Biswas

What makes the use of AI and robots different from previous technology is that only the most innovative, profoundly human work would survive. According to Elon Musk, the following 10-20 years might bring such revolutionary developments in AI that working itself would become optional.



AI. Major implications for labour

AI and robots, such as Tesla's Optimus, would provide any goods and services you desire.

So, what would the future of human labour look like? In his recent National Bureau of Economic Research working paper, entitled 'We Won't Be Missed: Work and Growth in the AGI World', Yale economist Pascual Restrepo — a distinguished expert on automation and labour markets — provided an alternative answer, considering the effects of AGI (Artificial General Intelligence) on production, growth, and labour markets in the long run. Restrepo outlined a world in which almost any job could be done by highly capable AI.

Restrepo distinguished between "bottleneck" and "supplementary" labour, taking for granted that AGI allows us to do all the useful work in the economy using "compute," the input that enables the technology to function.

"Bottleneck" work includes the jobs that are essential for the growth of the economy. According to Restrepo, bottleneck jobs sound very much like science fiction: "reducing existential risks, defending against asteroids, or mastering fusion energy." On the other hand, "supplementary" work consists of everything that the economy does not need to expand, such as customer service, hospitality, design, arts and crafts, and academic research.

Following Restrepo's model, the economy automates all bottleneck work by autonomous AI agents as more computing power becomes available, leaving a substantial portion of the labour market unaltered.

## REVALUING SKILLS

In effect, Restrepo argues that "AGI does not render human skills obsolete; it revalues them." Some supplementary work may be left exclusively to humans. Human skills are priced by the opportunity cost of the compute required to replicate them, because compute is now the

scarcity in the market rather than skill or intelligence.

Interestingly, the findings are contrary to both optimistic and pessimistic outlooks on the future of human work. In the age of AGI, it would be comforting to know that the majority of human work will not be automated. It's not because AGI cannot do that but because much of human work is simply not significant enough to warrant replacement.

Well, it's not likely to be positive for humans either. As Restrepo puts it, "the model opens up the intriguing possibility that much of today's work may not be essential for future growth and may never be automated."

One of the most disheartening conclusions that can be drawn about the report is the one stating that thriving thanks to growth and surviving automation are two entirely separate concepts.

## WAGE-GDP DISCONNECT

Restrepo elaborates on how AGI would create a disconnect between wages and GDP. Probably the most shocking conclusion to be drawn from the study is the fact that labour's share in GDP would shrink towards zero.

Human labour is made economically insignificant — not useless, but very tiny compared to the entire economic pie — when human labour can only be reproduced at the fixed level of wage rates.

Per Restrepo, "The arrival of AGI cannot make us collectively worse off." Well, we won't be poorer, but we might not be richer either. And how long will it take us to see the validity of Restrepo's derivations? Ten to 20 years from now, or maybe 50 years or even more from now? And what happens if re-weighting supplementary labour changes the definition of GDP altogether? Who says that it may not give rise to an entirely new human-AGI economy dynamic?

The writer is Professor of Statistics, Indian Statistical Institute, Kolkata

# Google data centre's power challenges

If data centres exit the regular distribution utility, State utilities lose their most profitable customers

## CAPITAL IDEAS.



RICHA MISHRA

When it comes to getting investments or branding, there are few politicians who can match Andhra Pradesh Chief Minister N Chandrababu Naidu. No sooner had he come to power he had launched 'Power Sector Reforms 3.0' to address the State's energy crisis.

His current strategy focuses on aggressive cost reduction, a shift toward renewable energy, and institutional professionalisation.

To lure investors, Naidu and his team have been leaving no stone unturned. This was evident when Andhra Pradesh cleared a power distribution licence for a Google data centre in Visakhapatnam under a new policy.

The policy framework allows large data centres to manage their own power needs. This is in keeping with the Centre's thinking as well. The policy applies to projects with at least 300 MW load, enabling them to build and run their own power networks, according to information available.

A deemed licensee in Andhra Pradesh, under the Electricity Act, 2003, is an entity authorised to distribute electricity without a formal, separate licence, such as SEZ developers (based on 2010 notifications).

Before one looks into the challenges of this move, it is important to understand the key aspects of deemed licensees in Andhra Pradesh.

According to the Union Commerce Ministry's 2010 notification, SEZ developers are deemed distribution licensees. But, they are not automatically granted this status without meeting certain conditions or scrutiny, and sometimes require formal recognition by the Electricity Commission.

In Andhra Pradesh, the Andhra Pradesh Electricity Regulatory Commission (APERC) holds the authority to regulate, recognise, and oversee these deemed licensees to ensure compliance with the Electricity



POWER PLAY. DISCOMs fear losing profitable clients REUTERS

Act, 2003. The AP Electricity Duty Act includes the Andhra Pradesh State Electricity Board and authorised power corporations within the definitions of licensees. The licence allows power from multiple sources, including renewable energy, limited to their own use.

## THE GUIDELINES

After obtaining the licence status in Andhra Pradesh, the licensee allows the holder to directly procure power — conventional and green — from various sources including open access and captive plants, to feed their data centres.

In this case, while Google will have distribution rights, it will operate under the regulation of the Andhra Pradesh Electricity Regulatory Commission and will not supply power to third-party consumers.

This is in a way entry of private sector into power distribution business, but with limited operations. Understandably, it will lessen pressure on the dedicated grids. But, the challenge may come in using the open access.

Google is no longer a standard high-tension consumer of the DISCOM, but the latter must maintain standby power to ensure 24x7 supply.

Open access has not really worked that well, as there are approval delays by existing distribution utilities (DISCOMs) because of fear of losing cream customers. Of course, ways have been worked around the policy, where grid access has been a challenge, battery storage has been used. Land acquisition is another challenge which deemed licensees could face.

But data centres are high-paying consumers and if they exit regular distribution utility, State utilities lose their most profitable customers.

DISCOMs use profits from High Tension (High Voltage) electricity supply/industrial users to subsidise agriculture and domestic tariff. The move would mean remaining consumers may face higher tariffs. Then there is an issue of stranded asset, which has led to debt for many distribution utilities. If big loads migrate, fixed costs get spread over fewer users.

Then comes the issue of transmission infrastructure. Data centres get to bypass the existing DISCOM but will use State transmission infrastructure. Of course, all these require APERC approval.

Critics say, if Google/Reliance get DISCOM licence, tomorrow steel, cement and ports may demand the same. The approval to Data Centre states that 51 per cent should be renewable. Data Centres need power round the clock, and

if renewable is unavailable, will they fall back on coal or grid?

## LITIGATION WORRIES

The Supreme Court recently upheld that Indian Railways is not a deemed distribution licensee and remains liable to pay cross-subsidy and additional surcharge charges. In that context, Andhra Pradesh's decision to enable distribution rights for Google reflects how large consumers are increasingly seeking licensee status. This could trigger fresh litigation around cross-subsidy charges and further strain DISCOM revenues.

While it is advantage Google — 300 MW plus, smaller data centres/startups will be dependent on regular DISCOM tariff. Another critic said, if Google faces outage, only the government will be blamed.

Despite the media hype over significant autonomy conferred to Google as a Deemed Distribution Licensee (DDL), it does open the door to several complex technical, regulatory, and environmental challenges.

As a Deemed Distribution Licensee, Google is no longer a standard high-tension consumer of the local DISCOM, but the latter must still maintain rigorous standby power arrangements to ensure 24x7 supply.

To protect the State grid from sudden drops, Google must comply with strict Power Quality Regulations. Also the pricing structure for standby is significantly more expensive than Google's direct renewable PPAs.

APERC's guidelines for standby charges (which is charged when a data centre with a licence still wants to draw power from AP DISCOM as an emergency back-up) include premium pricing. Usually, no penalty is charged for exceeding the contracted maximum demand during an emergency standby period, provided prior notice is given to the DISCOM.

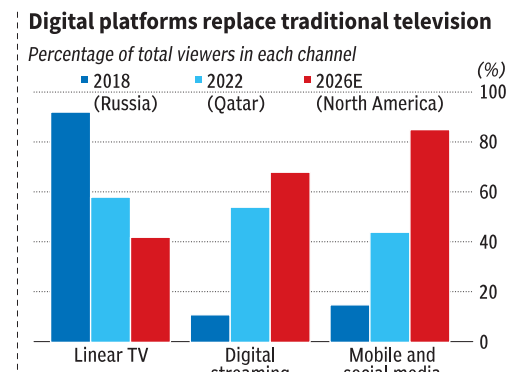
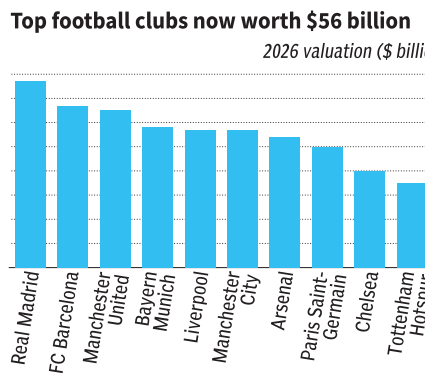
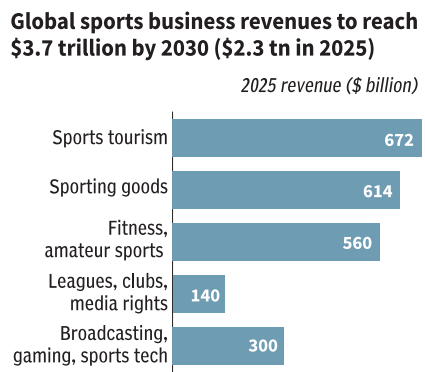
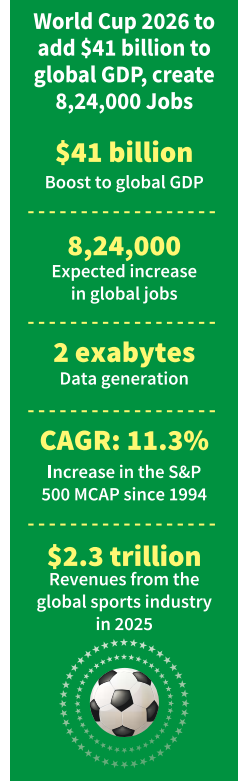
This is indeed a good move, but the power distribution market is yet to mature. The success of this move will set an example for future projects, so the onus is both on the State and Google, as any slip will not only impact the Data Centre but also affect regular consumers.

## STATISTALK.

Compiled Dhuraivel Gunasekaran | Graphic Visveswaran V

### How football World Cup 2026 moves global GDP, markets & capital

The 2026 FIFA World Cup is not just a sporting event but also a major economic and investment event, says Bank of America. It is projected to generate \$80 billion in economic output, add nearly \$41 billion to global GDP, and create over 8 lakh jobs worldwide. The global sports industry generated \$2.3 trillion in revenues in 2025 and could touch \$3.7 trillion by 2030, driven by tourism, sportswear, streaming, betting, broadcasting, and digital platforms. Digital platforms are rapidly replacing television, with the 2026 FIFA World Cup expected to drive higher streaming, mobile viewing and social media engagement globally. Key facts:



Source: The Beautiful Game: BofA's World Cup 2026 Guide

\*Countries were ranked against their stock market performance (in US\$ terms)

## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

May 13, 2006

#### Small car project: Tatas set to choose Bengal

The much-talked about small car project of Tata Motors is almost certain to be located in West Bengal. That is, if one is to go by what the Chief Minister of West Bengal, Mr Buddhadeb Bhattacharjee, had to say to reporters after the Managing Director of Tata Motors, Mr Ravi Kant, called on him at the State Government headquarters of Writers' Buildings here on Friday.

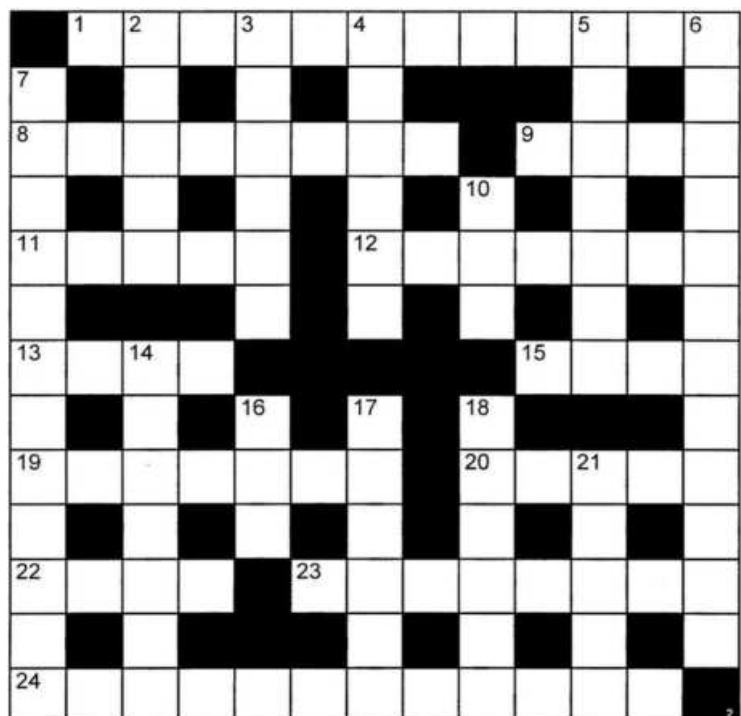
#### Govt tells cement cos to self-regulate prices

Worried over the "unacceptable and unjustified" increase in cement prices, the Government today told the cement manufacturers to give their suggestions by Monday regarding measures to reduce prices.

#### Reliance likely to invest \$6-7 b in KG basin

Reliance Industries Ltd on Fri day hinted at investing about \$ 6-7 billion (about Rs 27,000 crore to Rs 32,500 crore) to tap the huge natural gas potential in the Krishna-Godavari (KG) basin wells. By mid-2008, the first phase of the gas project in the KG basin will be ready. This project has the potential to add about \$20 billion to the GDP, and potentially support 10,000 MW of power generation, according to Mr R.P. Sharma, President of Gas Business, Reliance Industries.

## BL TWO-WAY CROSSWORD 2678



### EASY

#### ACROSS

- To and fro (4,3,5)
- With mind determined (8)
- A couple (4)
- Pass end of rope through (block) (5)
- Giddy, sick feeling (7)
- Profit (4)
- Assist(ance) (4)
- Line touching, not intersecting (7)
- Pleated frilling (5)
- Futile, unavailing (4)
- The cob (fruit) (5-3)
- Sabbath classes for the young (6,6)

#### DOWN

- Passageway, church division (5)
- Murderer (6)
- Born to a country (6)
- Come to see (7)
- The cornucopia (4,2,6)
- Peculiar privileges (12)
- Seaweed, mineral aggregate (3)
- Board showing name of hostelry (3-4)
- Narrow spouting stream (3)
- Drinking-tubes (6)
- Back part of gun (6)
- River in Africa (5)

### NOT SO EASY

#### ACROSS

- Like a shuttle, a footballer may hand fort over (4,3,5)
- Rose awkwardly with old instrument but with mind made up (8)
- Expected number of strokes to include one couple (4)
- To relieve fifty-one fewer, pass end of rope through (5)
- After five, disorder of goitre will produce giddy feeling (7)
- Put on weight for profit (4)
- Unless plea returned after hospital's call for assistance (4)
- A touching line has half the angles in embroidery stitch (7)
- Both ends of cloth in street in Paris used in dressmaking (5)
- Being proud of self is futile (4)
- Cob may laze around with the hunt (5-3)
- No sabbath vacation for such classes! (6,6)

#### DOWN

- Is steeped in beer as it runs between the seats (5)
- One to put an end to one sort of whale (6)
- One born in the country at four in the Northeast (6)
- One will, as it dawns on one, turn assets into cash (7)
- Often only half-phrase may be needed for cornucopia (4,2,6)
- Vote, sir, with grape responsible for such peculiar rights (12)
- From which to extract metal coin used in Scandinavia (3)
- It may show innings is thrown at the Lord's Tavern (3-4)
- Propulsive force just evades terrorist leaders (3)
- Tubes that create strife in the streets are given up (6)
- Part of the gun that looks right in wood (6)
- Bacon got bat away from Africa (5)

### SOLUTION: BL TWO-WAY CROSSWORD 2677

ACROSS 1. Cherub 8. Ambit 9. Censure 11. Demented 12. Usury 15. Dive 16. May 17. Pail 19. Dummy 21. Muleteer 24. Tantrum 25. Lupin 26. Turret  
DOWN 2. Heels 3. Rosaries 4. Bird 5. Haven 6. Obit 7. Stud 10. Eel-basket 12. Undo 13. Splutter 14. Play 18. Stone 20. Mouse 21. Milk 22. Lips 23. Ran



## OUR VIEW



## Diaspora dollars: useful if not taken for granted

*With India's foreign-exchange reserves at \$691 billion, we can breathe easy on the external front for now. Credit the Indian diaspora for some of this. But we must do our bit as well*

Prime Minister Narendra Modi's call for Indians to help conserve foreign exchange in various ways, such as by holding off on foreign travel and using less fuel, made waves as news partly because it has been more than a decade since India's external sector was last under pressure. With crude trading above \$100 per barrel globally, our oil imports are soaking up dollars even as exports face protectionist headwinds. Ever since war erupted in West Asia, it has been clear that its adverse effect on our balance of payments (BoP) would need to be kept under watch. Now that Indian residents have been asked to help keep the country's forex expenses low, it is hard to estimate the reduction that may follow. Thankfully, in such times of flux, the Indian diaspora has usually stood by us, providing a steady source of forex and aiding our BoP stability. As with many other developing countries, India typically runs a current account deficit (CAD). The latest *Economic Survey* shows how our merchandise trade deficit is offset by strong net inflows of invisibles, led by widening surpluses in service exports and private transfers. Such a deficit can be run both smoothly and justifiably if those 'extra' imports serve us well, so long as the gap is small enough for capital account inflows to finance, thus keeping the overall BoP steady. A CAD under 2.5% of GDP is usually considered safe. However, we happen to have a capital crunch too. Portfolio flows into Indian shares from abroad have been in reversal mode and net foreign direct investment (FDI) levels weak.

Prospects of an imminent recovery on the capital account look modest at best. Gross FDI inflows may have held firm through most of

2025-26, but net FDI will likely still be in single digits. Reserve Bank of India (RBI) data for its first 11 months, with provisional figures for January and February, puts the net figure at about \$6.2 billion. Outward FDI and repatriations explain this, like in 2024-25, when net FDI was barely \$1 billion. Net foreign portfolio investment (FPI) has fared worse, with \$16.5 billion having left last fiscal year and this 'hot money' proving elusive this year too. A weakened BoP has one of two possible consequences. If left to market forces, it results in the rupee losing value in dollar terms as the exchange rate falls in accordance with relative demand (more for dollars, less for rupees). While imports made dearer this way reduce demand for imported items, the flip side of it is inflation (most acutely in essentials whose sales are relatively price inelastic). But if RBI opts to intervene by using its forex reserves to buy rupees in support of India's currency, then that adjustment does not happen. Instead, the import bill stays high and our forex buffer shrinks. What policy mix to deploy in such cases is not an easy call to take.

In all this, a silver lining has been inward remittances from India's diaspora. According to the International Organization for Migration's *World Migration Report 2026*, India was the world's largest recipient of these flows in 2024 with nearly \$138 billion, a sum that has more than doubled from almost \$53 billion in 2010. Mexico, the next largest recipient in 2024, was a distant second with \$68 billion. At last count, RBI had forex reserves of \$691 billion, equivalent to about 11 months' import cover. Our diaspora has steadily been sending money home. For this, let's be thankful. But we must not take remittances for granted. We residents must do our bit as well.

BLOOMBERG

## THEIR VIEW

## Regulatory impact assessments are in need of a statutory anchor

*A legal framework to assess the effects of laws and rules is an important reform for India to enact*



**PRADEEP S. MEHTA**  
is secretary general of CUTS International.

Several government committees, apart from the Niti Aayog, have asked for regulatory impact assessments (RIAs) to be institutionalized in India. The statutory backing of a legislative framework can ensure its meaningful use as a tool for assessing the costs and benefits of current and prospective regulatory measures. The inclusion of provisions related to RIAs in India's recently concluded free trade agreements (FTAs) highlights the urgency to enact a central law on such study-based reports.

Modern FTAs focus not only on border tariffs and non-tariff steps, but also on a range of behind-the-border issues that can affect trade. As a core concept, an RIA qualifies as a good regulatory practice (GRP) in trade terminology. Free trade pacts often include provisions related to GRPs and regulatory cooperation in aid of deal coherence, as regulatory mismatches can act as non-tariff barriers. Even the draft Plurilateral Agreement on Investment Facilitation for Development has an RIA provision. India has previously okayed GRP cooperation with its trade partners through broad provisions in some of its earlier trade agreements. For example, India's comprehensive economic cooperation agreement with Malaysia had identified risk management as a good practice to improve the quality and effectiveness of regulation. However,

India's real tryst with GRP-dedicated chapters in trade pacts began with the India-UK Comprehensive Economic and Trade Agreement (CETA). This also marked the first standalone reference to an RIA in India's trade relations.

Under the UK CETA, both sides have recognized that RIAs may be beneficial when preparing "major regulatory measures." These measures for India cover only legislation by the central government that substantively affects bilateral trade, such as sanitary and phytosanitary (SPS) checks. In practice, they could cover central government enactments on aspects regulating human, animal and plant life, as well as health, standard-related and technical regulations (and similar subjects), many of which are administered at the sub-national levels. Yet, on the whole, the scope of RIA-covered activities is limited. Further, it provides for deference to the regulatory authorities of both partners in determining what constitutes a "major" regulatory measure.

In contrast, the RIA provision in the India-EU FTA has broader application. Here, regulatory measures for India cover not only Union legislation, but also rules enacted pursuant to such enactments. Further, RIAs could apply to all matters covered by the FTA.

While the RIA-related provisions in both these FTAs are non-binding, they still require India to promote impact assessments among regulators while proposing major regulatory measures. These are negotiated commitments, and undertaking them in good faith is implicit as a fundamental principle of international law, even if such provisions lie outside the ambit of these agreements' formal dispute settlement mechanisms. Neither of the two new agreements is in force yet.

Overall, RIA provisions in India's newer trade arrangements offers us a fresh opportunity for a public discussion on the need for an overarching domestic RIA law. Its use in trade ties has spotlighted the need for a legal frame-

work for rule-impact assessments.

Currently, India's Pre-legislative Consultation Policy that emerged from recommendations of a panel of secretaries in 2014 is the main central-level guide for policymakers on this matter; it refers to assessments of the impact on people's fundamental rights, lives and livelihoods of planned environmental legislation. In 2024, the ministry of corporate affairs introduced a policy for pre-legislative consultation to streamline the practice of public consultation for regulation across competition, bankruptcy and other regulators. In addition, some sector-specific regulators (telecom, securities, etc) have incorporated some RIA aspects, such as stakeholder engagement and some forms of cost-benefit analysis.

The need of the hour is to systemize such policy guidance and enact an omnibus law on generally applicable RIA principles and rules. This would give India a statutory RIA anchor, both nationally and sub-nationally.

However, this should not be seen as a reactive measure to developments in India's external trade regimes. Rather, it should be viewed as a long overdue, proactive measure to advance good regulatory practice and ease the doing of business. A private member's bill, The Legislative Impact Assessment Bill of 2024, was introduced in the upper house of Parliament last year. It shows that lawmakers recognize the need for a statutory basis for laying out procedures that evaluate the impact of legislation. The government must take note.

A central law on key RIA aspects has the potential to not only make legislation and rule-making in India more optimal, evidence-based, transparent and inclusive, but also demonstrate India's commitment to its trade treaty obligations. It would be a step forward for India to reaffirm its commitment to the rule of law both domestically and internationally.

*Advaiyot Sharma of CUTS contributed to this article.*

## 10 YEARS AGO



## JUST A THOUGHT

Once you run current-account deficits, you depend on the kindness of strangers.

**NOURIEL ROUBINI**

## THEIR VIEW

## India's labour market is undergoing a structural shift

SOUMYA KANTI GHOSH



is a member of the 16th Finance Commission, member of the Economic Advisory Council to the Prime Minister, and group chief economic advisor, State Bank of India.

The latest Periodic Labour Force Survey (PLFS), a much-improved version from earlier ones, reveals how India's labour market is undergoing a structural transformation. Many defining features emerge from the latest annual report using the unit level data to estimate for the first time.

First, while agriculture remains India's largest employer, engaging nearly 43% of the country's workforce in 2025, its share in total employment has steadily declined from 66% in 1987-88, indicating a broad and long-term shift of workers towards non-agricultural activities.

Second, in 2025, 14.5% of India's workforce had access to substantial capital and scale economies through employment in firms with more than 20 workers. Encouragingly, this represents a notable improvement from 10.8% in 2024, reflecting the government's emphasis on strengthening the manufacturing sector and expanding formal job generation. Recent policy initiatives, especially the production-linked incentive

scheme covering 14-critical sectors and provisions for skill acquisition and upgradation, represent important steps in this direction.

Third, skill development and training are playing a major role in improving employment quality and expanding economic opportunity. Specifically, government-funded training for women, relative to other paths of sharp development, is associated with a 5.8% increase in their probability of self-employment. This suggests that public investment in skill development is not only improving employability but also enabling women to participate actively in entrepreneurial and income-generating activities.

Fourth, government initiatives aimed at strengthening women's participation in the economy is paying dividends. Our estimates indicate that women who are household heads are associated with a 4.4% higher probability of being employed in regular wage work. The rural-urban decomposition makes this trend even more pronounced, with female headship in rural areas reducing the probability of casual labour by nearly 5%. It is no coincidence that women account for nearly 69% of Mudra loans and 55% of Jan Dhan accounts, while under the PM Awas Yojana (urban) 2.0, about 96% of sanctioned houses are in the name of a female head of

the household or under joint ownership.

Fifth, while the global youth (15-24 age group) unemployment rate is estimated at about 12.6% in 2025, according to the International Labour Organization, the youth (15-29 age band) unemployment rate in India is 9.9%, as found by PLFS 2025.

However, the conventional measurement of youth unemployment in the 15-29 age group as done by the PLFS does not capture the underlying structural transformation taking place in India's economy. A large proportion of individuals in this age bracket continue to pursue higher education, technical training and skill development, which temporarily keeps them out of employment. According to the All India Survey on Higher Education (AISHE), more than 44 million students are enrolled in higher education. The PLFS report notes that in the 15-29 age group, 37.9% of India's population was in formal or non-formal education or training over the previous 12 months.

Interestingly, once we estimate the unemployment rates for the country's 30-plus population, for rural males, it declines to 0.78% compared to the PLFS joblessness rate of 2.6%; for urban males, it falls from 11.8% in the PLFS to about 2.26%.

Sixth, among all social categories, Scheduled Caste (SC) women emerge with a statistically significant lead on regular wage employment, with a 5.4% higher probability of being engaged in regular work. This points to a gradual broadening of access to formal and stable employment opportunities across sections. Female participation in regular wage employment within the transport sector is significantly higher relative to men, which indicates the emergence of new occupational opportunities beyond traditional sectors.

Seventh, despite gradual improvement in employment generation and workforce diversification, interstate disparities persist in minimum wage compliance among casual workers. The evidence suggests that a signif-

icant proportion of workers in several states still receive wages below the statutory minimum levels. Thus, states must implement the Minimum Wages Act strictly.

It is heartening that India has implemented the four Labour Codes passed by Parliament. Stringent labour laws have for long deterred Indian entrepreneurs from entering labour-intensive industries, which are crucial for creating a vast volume of job opportunities at decent wages. With these laws being implemented, it would be feasible for states to undertake further reforms in this area.

To conclude, India's labour market today reflects an economy in transition; it is gradually moving from agricultural dependence to a more diversified and skill-oriented employment structure. The PLFS evidence suggests that while challenges related to informality, wage compliance and employment quality persist, important positive shifts are simultaneously underway.

India's employment landscape is not static. Rather, it is evolving in response to changing aspirations, rising educational participation and the country's ongoing structural reforms, laying the foundation for a more resilient and opportunity-driven workforce in the years ahead.

*These are the author's personal views.*



MY VIEW | ECONOMIC GRAVITY

MINT CURATOR

# India's 2047 clock is ticking: Let us acquire war shock resilience

Setback estimates highlight why we must expand strategic reserves, deepen fuel blending and double down on clean energy



**PRACHI MISHRA**

is dean of Ashoka School of Economics, director and head of Ashoka Isaac Centre for Public Policy, and professor of economics at Ashoka University.

From Liberation Day tariffs to a war in West Asia, the global economy is going through its sharpest test in years. India faces rising oil prices, a stretched current account and an ambitious 2047 growth target, all at once. India, thankfully, has the tools to respond appropriately.

The world today is more uncertain than at any point since the covid pandemic. The Daily Trade Policy Uncertainty Index, a barometer of global economic anxiety, has surged to levels not seen since 2020, driven by two successive waves of US tariffs, conflict in Eastern Europe, the Israel-Gaza war and a flare-up in West Asia since February. For an economy as well integrated into global trade and energy markets as India, both the challenges and opportunities are immediate and consequential.

Despite the turmoil, the global economy has proven surprisingly resilient. According to the International Monetary Fund's (IMF) April 2026 *World Economic Outlook*, global growth remained solid in 2025 despite these headwinds. Three factors cushioned the blow: a rollback of reciprocal tariffs and a new wave of bilateral trade deals; accommodative monetary conditions as major central banks eased policy; and a sustained surge in AI-related capital expenditure on semiconductors, servers and data-centre infrastructure.

The outbreak of the West Asia conflict in early 2026 has introduced a new and sharper complication: an adverse commodity supply shock. Energy prices, which were already elevated, have spiked further, roughly 37% above their 2024 fourth-quarter baseline by early 2026, with precious metals also rising sharply as a safe-haven play. Depending on how long the conflict persists, the global growth outlook for 2026 could slip from 3.1% to as low as 2.0% in a severe scenario, while headline inflation could spike to nearly 6% worldwide.

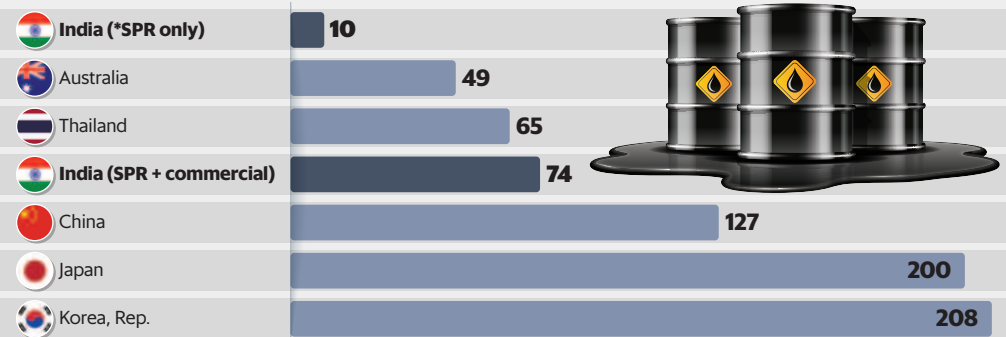
For India, the near-term effects span three direct macro-economic dimensions: fiscal, inflationary and external. The Union budget for 2026-27 targets a fiscal deficit of 4.3% of GDP, a credible consolidation path. But that arithmetic assumed an Indian crude basket price of around \$69 per barrel of oil. With Brent crude running at \$125 or more, every line of the budget's energy-subsidy allocation will be tested: fertilizer subsidies rise as liquefied natural gas (LNG) and urea spot prices surge, liquefied petroleum gas (LPG) support costs rise and the dividends of oil marketing companies (OMCs) shrink.

Scenario analysis conducted by Isaac Centre for Public Policy (ICPP) suggests that if the disruption lasts only through June 2026, the Centre's fiscal deficit widens to 4.49% of GDP, which seems manageable. If it stretches to September, we reach 4.69%. A disruption through December 2026 would push the gap to 4.99%, adding roughly ₹2.6

## India needs a larger stockpile of backup oil

It is less than what many other Asian economies have and also short of the 90-day minimum that IEA recommends.

Strategic petroleum reserves: days of cover



Note: The data for India, Thailand and Australia are as of March 2026, while that Japan, Korea and China are as of December, 2025. Days of cover is calculated by dividing total stocks by the previous year's net daily imports, as per IEA methodology.

\*Strategic petroleum reserves

Source: Rajya Sabha, IEA Oil Market Report, IEA Oil Stocks data tool, Thai ministry of energy

mint

ISTOCKPHOTO

SATISH KUMAR/MINT



trillion to the budgeted figure, nearly 0.69 percentage points of GDP. This is a meaningful but manageable deviation from India's consolidation path, one that calls for careful prioritization across subsidy support and capital expenditure.

On inflation, the Reserve Bank of India's (RBI) pre-war baseline assumed retail inflation at 4.5% for 2026-27 with Brent at \$70 per barrel. Its post-war reference scenario, with partial pass-through to retail prices, nudges that to 4.6% at \$85 Brent and 5.0% at \$95. ICPP modelling, assuming that the Indian basket averages \$120 per barrel through the year and 50% pass-through to pump prices, puts inflation close to RBI's upper tolerance band at 5.48%. The government faces a classic dilemma: protect consumers by absorbing costs on the fiscal side, protect the fisc by passing costs along to consumers and accepting higher inflation, or ration demand through administrative means. Each path involves trade-offs.

India's pre-war current account deficit was a benign 1.1% of GDP. ICPP scenario analysis projects that this could widen to 1.67% if the disruption ends by June, 2.27% by September, and 3.12% by December 2026—above sustainable levels estimated by Rangarajan and Mishra (in 2013). Remit-

tances, historically a crucial buffer for India, also warrant monitoring: IMF research suggests that a sharp rise in regional uncertainty could reduce flows by around 22% for every unit of increase in the foreign uncertainty index, underscoring the value of India's diplomatic engagement in the Gulf.

All of this plays out against a longer-run backdrop that makes energy resilience a strategic imperative, not a policy option. India's GDP per capita stands at roughly \$2,700 today. Reaching high-income status by 2047, the stated Viksit Bharat goal, requires nominal GDP per capita in US dollar terms to grow at around 8% annually for the next two decades. Achieving that requires, *inter alia*, building buffers against energy disruptions.

Three structural priorities stand out. India's strategic petroleum reserves (SPR) cover only 10 days of net imports, a fraction of Japan's 200 days or South Korea's 208. Even including commercial inventories, our total of 74 days is short of the International Energy Agency's 90-day benchmark. Urgent SPR expansion is among the cheapest insurance policies available. By government data, India's ethanol blending programme, which reached 20% in 2025 five years ahead of schedule, has reduced imports of crude by 23.9 million tonnes (about 176 million barrels), and saved ₹1.4 trillion in forex over the past decade or so. Fuel blending has trade-offs of its own, but on balance it is a net positive for energy security and rural income. India's electric vehicle (EV) transition and renewable electricity build-out, with EVs now at 8% of new vehicle sales and renewables at 25% of electricity generation, are directionally correct and need to be accelerated.

India enters this period of heightened global uncertainty from a position of relative macro-economic strength, equipped with the policy tools to manage what lies ahead. Policymakers will need to navigate a careful path that could optimally protect growth, contain inflation and maintain fiscal credibility. The short-run choices are indeed hard. But the medium-run lesson is amply clear: a country with Viksit Bharat ambitions has every reason to build structural resilience against commodity shocks.

Expanding strategic reserves, deepening India's ethanol programme, accelerating the EV transition and scaling renewable energy are investments in growth, stability and security.

The Isaac Centre for Public Policy team contributed to this article.

These are the author's personal views.

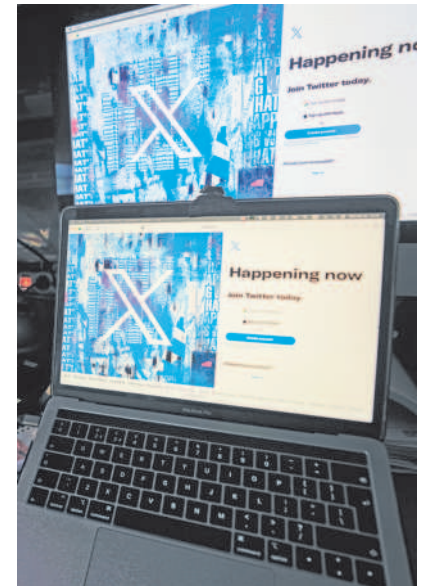
# MAD politics: social media is deepening American divides

Pandering to extremes has yielded mutually assured dysfunction



**CLIVE CROOK**

is a Bloomberg Opinion columnist and member of the editorial board covering economics.



Social media enabled a gush of supply that met demand for divisive talk.

Americans seem none too impressed with their polarized politics. Big majorities disapprove of the way Congress is working—or not working. Yet the system shows remarkably little capacity to heal itself. Why is this?

One plausible answer is that elected politicians are simply responding to voters who have themselves become more polarized. Demand-side polarization, let's call it, might indeed be part of the problem. But it doesn't readily explain the numbers on disapproval, and it's unlikely to be the whole story.

The latest polling says that 86% disapprove of the way Congress is doing its job. Democrats disapproving of a legislature controlled by Republicans is expected—just 3% of them say they approve. But only 20% of Republicans say they think Congress is working well. Roughly one in 10 independents agree. Public sentiment towards Congress, Gallup concludes, is as bad as it has ever been in 50 years of polling. This strong consensus on the legislature's poor performance isn't what you'd expect if voters were as deeply divided as their politicians, with views aligned accordingly.

The numbers suggest at least the possibility of a wide middle of disaffected less-partisan types who'd like Congress to focus on solving problems. But if that's true, and the polls are a demand-side signal to that effect, why don't more politicians adopt more moderate positions and move away from performing cultural and ideological opera in favour of advertising their willingness to cooperate with the other party?

The standard answer is that politicians have to choose between energizing their core supporters and appealing to less committed centrists. The first approach is often more likely to garner more votes. But as voters' disgust with their politicians rises, this answer gets harder to accept. Something else must be going on. A new study sheds light on the polarizing power of social media in modern politics.

The paper by Tito Boeri *et al* uses AI to analyse 3.4 million tweets from 367 political leaders across 21 Western democracies between 2013 and 2022. They're able to compute a measure of rhetorical polarization—in effect, the statistical 'distance' between the words used by politicians categorized as populists and non-populists. They confirm that this measure of polarization has generally increased as elections approached and then subsided afterwards. More surprisingly, they find that the effect is stronger in two-party and presidential systems (according to standard theory, these systems ought to be more amenable

to pre-election tacking to the centre). They also show that polarization works through a variety of channels: choice of issues (climate change as opposed to immigration, say); how the groups frame the same topics (illegal as opposed to undocumented immigrants); and the groups' respective rhetorical styles (formal, technical, and 'elite-coded' as opposed to informal, direct and emotional).

More disturbing than what this reveals about populism and non-populism is the role that tweets and other social media are playing in modern politics. Few would deny that social media increases what we're calling demand-side polarization by creating echo chambers. But it appears they also drive supply-side polarization—that is, the eagerness of politicians to perform for their core supporters rather than the less committed. Social media shapes and strengthens such groups and makes them vastly cheaper and easier to reach. This has changed the calculation that politicians make about how to gain votes at the margin.

Social media's supply-side and demand-side effects reinforce each other. Centrists like me want to believe that the pendulum will swing back—that the disabling effects of polarization will drive approval of Congress and its politicians so low that setting aside cultural and ideological shibboleths and advancing pragmatic answers to pressing problems will again become a winning platform. Yet there's precious little sign of that. If anything, the situation is getting worse.

In the US, at least, the pendulum still has plenty of room to swing further in the wrong direction. Aggressive partisan redistricting is underway. Next might come abolition of the filibuster and packing of the Supreme Court, ideas that more than a few politicians in both parties support. As it stands, the system already produces violent shifts in policy from one administration to another, making settled solutions to long-term problems—not least the country's eventual fiscal collapse—next to impossible. This trend has yet to turn.

Who cares, right? Check your feeds: Neither party, neither set of core supporters, prefers pragmatic centrism over crushing the enemy. Social media isn't the only thing driving the politics of mutually assured dysfunction (MAD), but it's clearly one of them.

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MY VIEW | EX MACHINA

# Tokenize sovereign debt now that the e-rupee is ready

RAHUL MATTHAN



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

At the Global Fintech Fest in Mumbai last year, the governor of the Reserve Bank of India (RBI) announced the launch of a "next-generation financial market infrastructure," designed to "tokenize financial assets and settlements." While it received no more than a passing mention in his speech, the Unified Markets Interface he mentioned appears to be an early signpost of the direction in which the digitization of India's financial sector is likely to progress.

To understand the significance of this announcement, it is important to be clear about what a tokenized asset is and how it works. Tokenization is the process of representing a financial asset as a digital entry on a shared ledger, so that the entry itself becomes the asset, rather than a record pointing to one held elsewhere. A tokenized asset is, therefore, a digital artefact that carries within it information about what the asset is, who owns it, what payments are due against it, and the rules governing its transfer. To transfer the ownership of a tokenized

asset, you need to move the entry itself.

If this sounds similar to dematerialized shares, the difference lies in the ledger. Demat shares are held in the depository's database, and when one is bought or sold, the transaction is communicated via telecom messages, and balances get settled through end-of-day reconciliations. A tokenized asset ledger on the other hand is a single digital record that multiple participants can see and update in accordance with agreed rules. As a result, different assets sit alongside each other and can be transferred between owners on the same ledger.

What would elevate this even further is if the funds used to procure these tokenized assets are themselves available on the same ledger. This is where RBI's wholesale central bank digital currency (CBDC) can play a role. The wholesale e-rupee is a CBDC issued by RBI for commercial banks to use among themselves. When this is combined with tokenized financial assets on the same ledger, transaction speed and certainty improve significantly.

To understand how this would work, let's take the example of Certificates of Deposit (CDs)—short-term debt instruments that banks often issue to quickly raise funds. Today, a buyer purchasing a CD pays for it

through the interbank money transfer system, while the CD itself is transferred by a depository from the issuer's account to the buyer's account. These two transfers occur on different systems, with primary issuances settling on a T+1 basis and secondary trades on either T+0 or T+1. As a result, till settlement, both parties carry a small risk that the other side will not perform.

When a CD is tokenized, both the CD and the money used to buy it sit on the same digital ledger, so that when the trade takes place, the buyer's digital rupee moves to the issuer at exactly the same instant as the issuer's CD tokens move to the buyer. Either both transfers happen, or neither does.

A tokenized CD can also incorporate smart contracts (code embedded directly into a token's design) that upon maturity destroy the tokenized CD and release an equivalent amount of digital rupees from the issuer's account as specified by the deal. The entire transaction can be done programmatically, with no manual

intervention required, no separate depository action and no reconciliation between the parties to confirm that the trade has been settled.

Once it proves reliable and settlement risk turns negligible, the capital that today sits locked up between trade and settlement is freed. Reconciliation—

**RBI's CBDC could reshape finance if we let tokenized assets be traded safely and speedily on its own e-ledger**

which currently requires the issuer, buyer, depository, clearing corporation and trade reporting platform to each keep their own records and match them against one another's—becomes redundant. And RBI, which today can only see what external platforms report to it, would be able to monitor the whole market in real time on its own ledger.

Tokenized CDs are just one example. Once the digital rails needed are in place, government bonds, bank-issued IOUs and a growing range of other financial assets could sit on the same shared ledger and be traded the same way.

So far, our financial digitization measures have worked within the existing architec-

ture, replacing analogue channels with digital ones. Demat platforms turned paper records into digital form. Electronic trading moved orders from telephones to terminals. UPI moved payment instructions from cheques to phones. In each case, while individual systems were made to work faster, they still had to coordinate with each other.

Tokenization is structurally different from each previous wave. Instead of merely adding a layer, it removes the gap between the asset and money by placing them on a single record. It rebuilds not just the speed of our financial system, but also its shape.

Last October, RBI quietly launched a pilot to tokenize Certificates of Deposit, settling them in wholesale digital rupees on a permissioned ledger it runs. The natural next step is the market for government securities (G-Secs). While Retail Direct widened access, the minimum lot size remains beyond the reach of most small investors. Tokenized G-Secs in fractional denominations would bring the safest yield-bearing instrument to households that today rely on bank deposits and gold. The rails are ready for the government to get sovereign debt on to them. Every previous wave of financial digitization speeded up existing systems. This one will change what they are.



CONTRAPUNTO

There cannot be a crisis next week. My schedule is already full

- HENRY KISSINGER

Failing Again

NEET cancelled. NTA's institutional failure is traumatic for students. It's also costing the economy

Two years ago, on June 13, 2024, over a month after NEET was held on May 5, Dharmendra Pradhan emphasised there had been no 'leak' of the all-India medical entrance exam paper...

There seem to be fundamental flaws in NTA - its architecture, priorities, management, administration and cybertech-security. What else can explain the repeated failures on the same issues, year after year?

It is little wonder that families, those who can conceive of it, are increasingly exploring overseas options for higher education. A Niti Aayog Nov 2025 working paper cites RBI numbers to show that Indians' spending on overseas education has been meteoric over the last decade...



Our Seven Tolerable Sins

We have had time to prepare for the challenges we may face now with the conflict in West Asia. But we didn't get our house in order. Hopefully, there is still time to do the heavy lifting and rise to PM's appeals

Shinjini Kumar



My parents got married in 1963. Ahead of the wedding, as the radio beamed bad news from the battlefield, there was no gold purchased for the marriage ceremony...

As a central banker, I read about poor macroeconomic outcomes arising from Indian households' obsession with gold and I felt validated. It has taken a lot of growing up to develop a more nuanced understanding, grounded in Indian reality.

So, just when I was contemplating some nice gold anklets to de-risk my investments, I heard PM's appeals to brace for the potential ill-effects of the war that slithers from one crazy event to another...

Yet others question the timing, or want to plug gold-based stablecoins, or write memos to promote remote work as nationalism. Not being an expert on war, diplomacy, crypto or commodities, I decided to put the spotlight on the citizens, affected only emotionally for now, but materially, if doomsday cometh with rising prices...

1. Work from home | Everyone is an expert, either extolling the virtues of virtual technologies that make it possible to work from a beach with a blurred boyfriend in the background...

2. Less gold | Whether the reasons be black, white or grey, the attractiveness of gold is not just because of ease of acquisition and ability to acquire liquidity against it...



has not been easy for households to trust the financial system. Fortunately, there are other ways to monetise the household gold. And hopefully we see some effective ones soon.

3. Less fuel, more public transport | Great idea, except public transport or carpooling virtually does not exist beyond the Top 10 cities. There are other things to be considered...

4. Less cooking oil | This is my favourite. As prosperity increased, Indians got more

wheels and machines. And diabetes and hypertension. Finally, 'adieu bhajia, welcome cheela!'

5. Less foreign travel, more domestic tourism | We have a beautiful country, but something more than terrible govt-sponsored advertisements will be required to attract the middle-class

tourists, who can get cheaper, safer, more exciting options in Thailand. Starting with garbage disposal and ensuring women's safety will do, thank you.

6. Less chemical fertilisers, more natural farming | Great idea, except this is not how reversal of chemicals-based farming works. And there is no telling when the same govt will come back to sell more fertilisers to the same farmers...

7. Less foreign products, more swadeshi | Oh no, just when we went through the tariff agreements with the bullies, now we need to tell our patriotic souls to buy expensive Indian products over cheaper imported alternatives! Let's keep trying.

In summary, there are no easy answers.



Opportunity/Crisis

Iran war will probably hurt growth, but proactive policies can absorb much of its impact

It's clear that 2026 won't be a great year for the economy. It started with projections of 6.8-7.2% growth. A day before US attacked Iran, the chief economic adviser actually raised his estimate to 7.1-7.4%...

What can govt do? To start with, make rupee's weakness India's strength. A year ago, \$1 was worth ₹85, roughly. Now, it's around ₹96. That makes Indian exports cheap, and competitive. Foreign manufacturers would like to set up shop here...

What about consumption demand, biggest driver of India's economy? Inflation is bound to hurt it, especially at the lower end of consumption pyramid, despite generous cash transfers by Centre and states...

Oil, gold, fertiliser, cooking oil - four things govt wants you to buy less - and electronics together make up about half of India's import bill. Since most of these can be intermediate goods - crude for plastics, cooking oil for cookies...



The Act That Denies Women Choice

A pregnant 15-yr-old's ordeal again underscored the conceptual flaw in our abortion law. MTP law, despite amendments, makes terminating pregnancy an arbitrary process. Everyone has a say, except the woman

Nikhil Datar



In 2021, after five decades of silence, India amended the Medical Termination of Pregnancy (MTP) Act. The revision extended abortion access to 24 weeks for women under certain conditions...

The amended law appeared to respond to decades of clinical realities and judicial nudging. Yet, a closer look reveals the amendment is less a structural reform, and more a calibrated patchwork retaining deficiencies that continue to restrict access...

The most fundamental flaw is conceptual. The MTP Act remains an exception-based statute rather than a rights-based one. Termination of pregnancy is not recognised as a woman's right but is conditional upon statutory grounds and medical opinion...

This conceptual weakness is compounded by imprecise drafting of the statute. India drew upon the British Abortion Act of 1967. The word "abortion", in plain English, means the deliberate ending of a pregnancy...

Indian Parliament chose not to use the word "abortion" in the Act. Instead, it coined the term "Medical Termination of Pregnancy (MTP)", defined it as any procedure using medical or surgical methods to terminate a pregnancy...

ectopic pregnancy would technically qualify to fit into the definition of 'MTP'. But, when foeticide is performed to reduce the number of foetuses in case of multifetal pregnancy, it isn't MTP.

The inadequacy is most stark in cases involving child survivors of sexual assault. The law restricts MTP in this most vulnerable group only up to 24 weeks, unless the woman's life is in immediate danger. But a 15-year-old who discovers her pregnancy at 26 weeks is not facing immediate death...

Marital status still governs access for women seeking termination between 20 and 24 weeks. Only if a woman's marital status has changed - meaning widowhood or divorce - can she seek termination. Single women and those in live-in relationships are excluded...

The amended Act creates an entity called 'Medical Board' to approve terminations beyond 24 weeks, comprising a gynaecologist and several non-gynaecologist

specialists. The gynaecologist is the only member legally empowered to perform or certify a termination - yet the other specialists, none of whom has ever performed even a single MTP, can collectively outvote the gynaecologist.

The law prescribes no decision-making framework, no requirement for reasoned refusal, and no mechanism for appeal. It is a structure designed for arbitrariness and denial.

The confidentiality provision is equally misconceived. Rules require that an MTP patient be identified by number, rather than name. Imagine a hospital where every patient's case paper bears a name - except one who has a number. Does that conceal her situation or advertise it?

Meanwhile, since her name cannot appear on prescriptions, bills or discharge papers, the woman cannot claim medical expenses from her employer or insurer. The Act bars disclosure to anyone except "persons authorised by law" - a term it never defines - leaving the practitioner exposed to criminal liability, with no clear protection.

In 2016, Supreme Court, in Dr Nikhil Datar vs Union of India, struck at the rigid 20-week ceiling the MTP Act had imposed. Since then, the judiciary has ruled consistently, based on medical evidence and constitutional principle. Yet a woman's right to her own body should not require a court petition. It is a repetitive, expensive exercise, available only to those with the means and knowledge to litigate.

The 2021 amendment was a step, not a destination. Until law recognises that reproductive autonomy belongs to the woman - not to the doctor, the Board, spouse or state - it will continue to fall short of delivering justice.

The writer is a gynaecologist based in Mumbai



Dash it all

Prose pundits have us spaced out on verbal space

Jug Suraiya



Even as India is poised to launch its first human spaceflight mission, Gaganyaan, social media has embarked on a very different type of space exploration - the use of horizontal lines of varying length to separate the space between words on the written or printed page, as in this sentence.

Called dashes, these word separators come in two sizes: the Em dash, which is the long dash equivalent to the broad-beamed letter M, and the slightly shorter En dash, equivalent to the printed letter N.

The Em dash is most commonly used in place of the comma, when there are too many of those cluttering up a sentence and giving it an untidy look as though it's not combed its hair properly.

The Em dash creates a suspended clause in a sentence, a verbal bridge linking two banks of a scripted river: The salad - made of lettuce, tomatoes, and carrots, drizzled with EVOO - was delicious.

Em dashes are also used for dramatic effect or to provide emphasis at the tail end of a sentence: Dracula leapt out from the dark upon his victim - who shrieked in terror. Em dashes can be satisfyingly bloodcurdling when judiciously used.

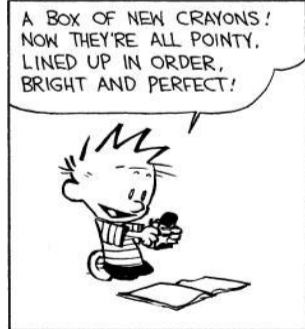
En dashes are used to connect numbers, places, and dates: This column is about 350-360 words long. The Delhi-Mumbai flight arrived on time, proving that the age of miracles is not over. The Financial Year 2026-2027 is going to be a bumper for the economy.

The En dash is not to be confused with the hyphen - derived from the Greek 'hupen' (together) - which looks like the En dash that's been on a crash diet, and joins words or syllables to create adjectival compound words: Even at his age, Amitabh Bachchan is still a great-looking guy. I've got a state-of-the-art smartphone.

Hyphens can be tricky. A man-eating tiger is a very different proposition from a man eating tiger. And a fine-tooth comb is not the same as a fine tooth-comb with which presumably one could comb one's teeth.

But remember - never, ever insert a hyphen between India and Pakistan.

Calvin & Hobbes



Pulkit Sharma

Living in a world where we get frequent, endless smartphone updates about what others are doing is becoming challenging. What we see online is often picture-perfect, grandiose, carefully selected and curated stories of achievement, success, relationships, travel, possessions and wisdom. Creators of these stories generate these narratives not because they represent the true reality of their lives...

But as we browse through these 'highlight' pictures, reels and narratives daily, a sense of smallness and worthlessness begins to creep in. We compare our routine lives with the epic

fiction we see online and somehow come to believe that, while everyone else is living a substantial life, we are confined to a mundane, meaningless, and mindless existence. This sense gives rise to a fear of missing out, FOMO, which makes us grossly dissatisfied with who we are, what we possess and whatever we do. Many people report feeling intense internal pressure to change the course of their lives and a desire to create a reality that outperforms what they see on social media.

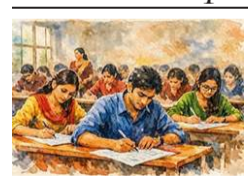
Sadly, when this fear of missing out becomes a guiding principle in your life, your focus shifts to 'reel' life, and you begin to neglect your real life, relationships, goals, and aspirations. While getting validation and applause for the life you live can boost your

self-esteem, seeking too much attention can lead you into a herd mentality. You develop an addiction to likes, retweets, and followers, get derailed from your core values and deeper aspirations while chasing the limelight, and end up feeling extremely stressed and exhausted.

You forget what is truly valuable, get into a deadpan existence, and an aura of depression starts haunting you. Therefore, to stay sane, it is crucial to understand and deal with the fear of missing out.

To overcome this fear, take longer breaks from your smartphone and return to self-reflection. Identify what deeply and truly matters to you. What are your core values, goals, aspirations and potentials. With this self-knowledge, you need to scan all pushes and pulls, cravings and desires which surface in your mind. If you feel

Sacredspace



The only way you can invent tomorrow is if you break out

of the enclosure that the school system has provided for you by the exams written by people who are trained in another generation.

Neil deGrasse Tyson

Overcoming The Fear Of Missing Out



THE SPEAKING TREE

that doing something will bring you closer to the realisation of your deeper aspirations, go ahead. But if you think that what you wish for is frivolous and impulsive and does not align with your true quest, learn to reject it strongly.

When you start living life authentically, the charm of external approval and endorsements fades away. Your mind stops being a puppet whose strings are tied to prevalent trends. You have the freedom to decide how to spend your time, shape your life, and achieve self-growth. You start to value your uniqueness, your inner beauty, and your precious existence. This gives you a sense of profound calm, freedom and happiness. With this newfound Self-realisation, notifications on your smartphone cease to be anxiety-provoking.

The writer is a clinical psychologist based in Puducherry



## Editor's TAKE

### Beyond austerity: The need for Economic Strategy

PM Modi calls for austerity measures as global instability, rising energy costs and pressure on foreign exchange reserves test India's resilience

First came the Trump tariffs, which negatively affected the Indian economy. As the country was coming to terms with the reciprocal tariffs, the West Asia crisis began, leading to global uncertainty and a surge in crude oil prices. Indeed, these are tough times, and the country is going through an economic lean patch which, if not checked, could snowball into a much bigger crisis in no time. The West Asia crisis has thrown the world's economies into disarray, and emerging countries, including India, are feeling the impact. The impact is not the same for every country, but those countries that substantially rely on imported crude, like ours, are particularly vulnerable.

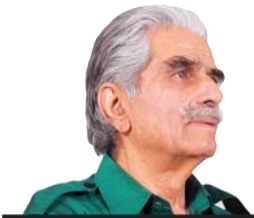
It is a situation which has seriously hampered the growth of the country, and economic disruptions are now affecting the common man. The Prime Minister's recent appeal to reduce petrol and diesel consumption, postpone foreign travel, avoid buying gold, cut cooking oil use, and embrace "self-reliant" habits reflects the gravity of the situation. This is an appeal that must be adhered to, as in the short term, austerity is a sane approach which can provide relief from economic stress. Yet the deeper question is whether this crisis is due to external factors or a consequence of our structural vulnerabilities and policy choices. And the bigger concern is whether we saw this coming, and if yes, what did we do about it?

There is no denying that global conditions are in flux. Rising freight costs, volatile commodity prices, and currency pressures have together strained the economy. Foreign exchange reserves, though still substantial, have fallen from their earlier peaks, raising concerns about the sustainability of imports. However, external factors alone cannot explain the present economic hardships. India's dependence on imported crude oil, edible oils, fertilisers, gold, and electronic goods has existed for years. Successive governments have spoken about self-reliance, but structural reforms in manufacturing, energy diversification, and agricultural productivity have moved too slowly. Even after years of the "Atmanirbhar Bharat" campaign, India continues to remain heavily import-dependent in several critical sectors.

Some of the suggestions made by the Prime Minister are reasonable. Greater use of public transport, carpooling, work-from-home arrangements, and energy efficiency can make a difference. Reducing excessive edible oil consumption could benefit both health and import bills. But asking people to avoid buying gold may not work, as it is both culturally and financially important for households. Similarly, asking farmers to drastically reduce fertiliser use risks harming agricultural productivity. Moreover, the government's handling of the crisis has been mixed. The government deserves credit for avoiding panic and continuing infrastructure investment. Yet the government has also struggled to create durable energy security. Fuel taxes remained high for long periods even when global prices softened earlier. Manufacturing growth has not expanded to the desired level. Nor has the government adequately addressed concerns over unemployment and stagnant household incomes. People's austerity is necessary, but so is policy clarity. The government must provide confidence, direction, and accountability.

## India's Trincomalee gambit

Nearly four decades after the Indo-Sri Lanka Accord first envisioned Trincomalee as a strategic pillar of regional cooperation, India and Sri Lanka now appear closer than ever to transforming the historic harbour into a major energy hub in the Indian Ocean



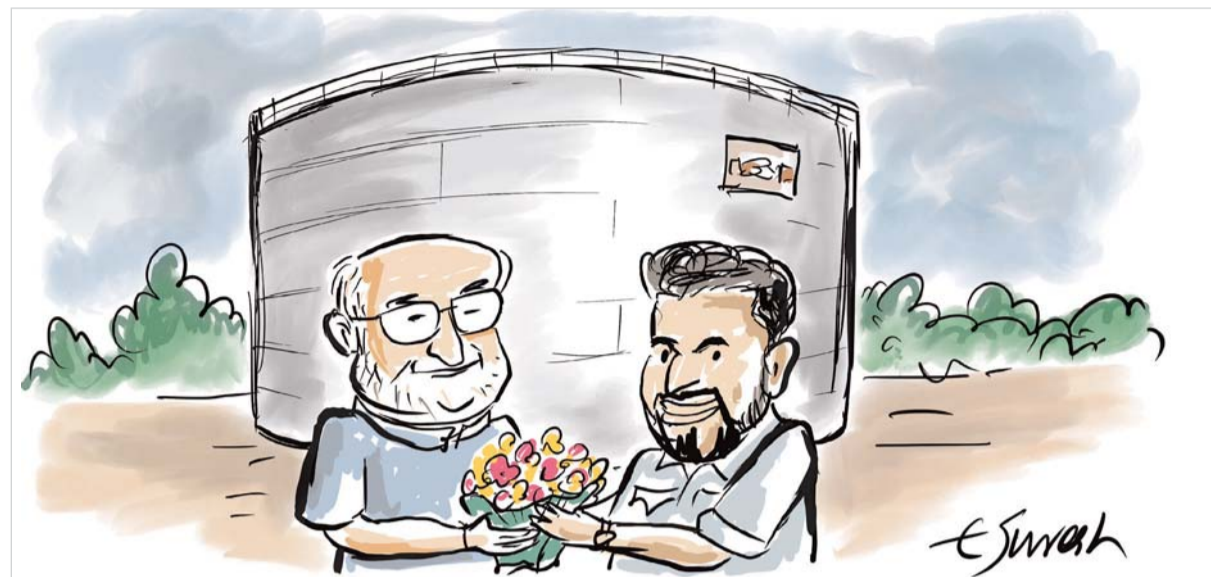
ASHOK K MEHTA

Forty years after the Indo-Sri Lanka Accord, which provided for the Indian Peace Keeping Force (IPKF) to assist Sri Lanka in dealing with its twin insurgencies — JVP and LTTE — and gave first right to India to develop Trincomalee Port, the visit of Vice President CP Radhakrishnan last month appeared to have finally sanctified the inter-governmental treaty, making Trinco the energy hub for the region. This could not have come a day too soon, with oil and gas prices rocketing due to the on/off Gulf War. Radhakrishnan was accompanied by Foreign Secretary Vikram Misri, who has been chargé d'affaires in Colombo. Focus was on two issues: the Trinco energy project and the Tamil question, languishing due to lack of interest by successive governments in Colombo.

The political upheaval in Sri Lanka, like the Gen Z movement in Nepal, ushered in a brand-new Marxist political outfit, JVP, in its new avatar as the National People's Power alliance, had been involved in two insurrections in 1971 and 1988, and in both instances New Delhi was the first responder.

President Anura Kumara Dissanayake, in his discussions with Mr Radhakrishnan, highlighted India's Neighbourhood First policy and its three critical interventions: the economic crisis of 2022, the financial lifeline during the debt crisis, and Cyclone Ditwa. Radhakrishnan noted: "We stand with your successes and struggles like an affectionate elder brother". The term 'elder brother' (Daju in Nepali) did not please all Nepalese, as it is patronising. New Delhi's \$4 billion assistance package consisted of a USD 1 billion credit line for food and medicines, a currency swap of USD 400 million, USD 500 million for fuel, help in the IMF bailout, loan deferment, and foreign exchange support. India's help during the dire crisis has, to a large extent, transformed its image from that of an interventionist during the three-decade Eelam war to that of a friend, as noted by President Dissanayake. The anti-India sentiment has almost evaporated, though New Delhi has diluted its stand on the Tamil question.

Part of the blame for this lies with Sri Lankan Tamils for creating divisions within Tamil political parties. The Tamil question over the years has been relegated to 'Tamil aspirations', especially after the political mauling of the fractured Tamil parties in the Northern Province. NPP won three of nine seats in Jaffna district, topping for the first time the vote share of a Sinhalese-led national alliance, with NPP winning seats in Jaffna. The Tamil National Alliance, which at one time had 16 seats and, with other Tamil parties, 25 seats, is today reduced to 12 seats, including



EARLIER, IN 2003, IOC HAD SIGNED A 35-YEAR LEASE TO DEVELOP 15 OIL TANKS, PAYING AN ANNUAL FEE OF USD 100,000. WHILE IOC IS OPERATING 15 OIL TANKS, SRI LANKA OIL CORPORATION IS UTILISING ITS 16 OIL TANKS FOR FUEL STORAGE AND OFFSHORE BUNKERING, AND PRIME FLOUR MILL SINGAPORE HAS THREE FOR WATER STORAGE

The writer, a retired Major General, served as Commander, IPKF (South), Sri Lanka, and was a founder member of the Defence Planning Staff, now the Integrated Defence Staff

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Muslim seats. In 1977, the Tamil United Front was the main opposition party in the Sri Lankan Parliament with 18 seats. Dissanayake has been telling Tamils that the new constitution, which has no timeline, will address the Tamil question. Radhakrishnan informed Tamil leaders that he had discussed the issue with his Sri Lankan interlocutors. Provincial Council elections have not been held in seven years, and there is no indication they will be held anytime soon.

Tamils have genuine grievances. They say the spirit of the ISLA has not been realised and the 13th Amendment to the Constitution, which opened the door to a federal model of power sharing and devolution within a 'united, undivided and indivisible Sri Lanka', has not been implemented because of the unitary system. The late Tamil leader R Sambanthan had said: "India has a special duty in ensuring resolution of the Tamil question". India's fading interest was reflected in 2015 by Prime Minister Narendra Modi merely mentioning 'cooperative federalism'. No longer do Indian leaders mention implementation of 13A or reconciliation following the military excesses during the Eelam war. But Colombo has done well to build a memorial recognising the sacrifices of 1,257 IPKF soldiers who facilitated the LTTE defeat in 2009.

The most critical contemporary issue is the Trinco energy hub project, which Misri described at length in his briefing to the Colombo media last month. Sri Lanka's Foreign Minister Vijitha Herath encapsulated the significance of the Trinco project, calling it a "permanent solution to the energy crisis in India's neighbourhood". As GoC IPKF South, which included the Trinco region during the de-induction of the IPKF, we studied in detail the strategic salience of Trinco in the Indian subcontinent and the Indian Ocean region. The history of the harbour was marked

by contests for its possession among the Dutch, French, and British. Adm Horatio Nelson called Trinco the world's deepest and finest harbour and the gateway to the Bay of Bengal, which Britain secured but had to abandon after 162 years. It built, in 1935 with impregnable Manchester steel, 100 oil tanks, of which Tank No. 91 was destroyed by Japanese bombers during World War II. There was no oil tank with the number 99, considered ominous. Instead, there were oil tanks numbered 101 and 102. These oil tanks had the capacity to store 1 million tonnes of petroleum.

The British abandoned Trincomalee Harbour only in 1956, even after Sri Lanka's independence in 1948, similar to their strategy of retaining the Chagos group of islands in Mauritius. A number of agreements and MoUs were signed with India over the renovation of the upper and lower oil tank farms, but due to the three-decade-long Eelam war, none could fructify until January 2022, when an MoU for a joint venture for renovation of 61 upper oil tank farms was signed. However, it never took off, as Sri Lanka considers it a vital national asset and politically a very sensitive issue to hand over to a foreign power.

Earlier, in 2003, IOC had signed a 35-year lease to develop 15 oil tanks, paying an annual fee of USD 100,000. While IOC is operating 15 oil tanks, Sri Lanka Oil Corporation is utilising its 16 oil tanks for fuel storage and offshore bunkering, and Prime Flour Mill Singapore has three for water storage. Following Radhakrishnan's visit, conversation on the renovation of oil tanks has been revived, and a multipurpose oil transfer pipeline between Karaikal/Chennai and Trincomalee is on the cards. In its election manifesto, NPP said: "Trinco oil farm will be renovated with support of a friendly foreign country". Fingers crossed.

The Pioneer SINCE 1865

## PIC TALK



Workers harvest maize in a field on a hot summer day on the outskirts of Jagdalpur in Bastar district, Chhattisgarh.

PHOTO: PTI

## Rebelling against God leads to a sorry end



AJIT KUMAR BISHNOI

### 2ND OPINION

Imagine about a young boy from a rich family landing in jail due to a traffic offence. The jailor is sympathetic and explains to the boy the Jail Code. There is provision for early release by serving other prisoners. We, souls, who are 'sat' (eternal), 'chit' (conscious) and 'ananda' (blissful) are in a cycle of birth death in material bodies. However, there is relief available if we follow God's instructions.

Let us start with childhood. There are lots of fun. Youth follows with many sense pleasures and plentiful energy. A wrong impression forms that life is full of fun. Unfortunately, what follows is not so pleasant; middle age comes followed by old age and, yes, death. No preparation is made for these eventualities. God is not unkind. He is prepared to help, but no connection is made with him when going is good. Stuck? Not really! Become aware of God in childhood with prayers for guidance and help. By the time middle age comes more spiritual practices should be done. God's help will become available, especially in old age.



What are these spiritual practices? I will just name one. Buy a large photo of an incarnation of God like in a large calendar. Watch for the eyes, which should be painted such that they follow you wherever you go. This done, hang it in the room where you spend most of your time; I have hung a large photo of Lord Krishna in my bedroom.

Now this is what has happened with me. Have you see a magnet attracting a piece of iron, and that in turn attracting an iron clip? And if the iron piece is in contact with magnet in a certain way for a period of time, it also develops the quality of a magnet. Do you see the connection? As I spend a lot of time in company of my Lord knowingly or unknowingly, I am getting more and more attracted to my Lord. Yes, I am increasingly becoming God conscious. Surely, several spiritual practices are coming into play. 'Darshan' (seeing) is one. Prayers for whatever I need is second, in which guidance is also included. As I am very grateful, I thank God a lot for his 'kripa' (grace). 'Naman' (namaste) is done several times in a day. On his part, my Lord is patiently busy in reforming me. Why, then, rebel against God? The passion of youth turns into darkness of old age. The feeling that I will show the world that I am very special without any help from God leaves us. The choice given by God to make a success of life is squandered. Do all kinds of material successes not leave us as we age? Life spent in chasing mirages comes to a naught. The rebel has lost. I hope the readers of this article will pay attention and not continue to pursue their rebellious ways. As parts of God (The Bhagavad-Geeta 15.7), we must take shelter of God.

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The writer is a spiritual teacher and a popular columnist

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## ATTENBOROUGH'S LEGACY CONTINUES INSPIRING ECOLOGICAL RESPONSIBILITY

If modern wildlife filmmaking owes much to David Attenborough, whose 100th birth anniversary the world is celebrating, it is because he transformed natural history from a specialised scientific pursuit into a universal moral dialogue on humanity's relationship with the living world. Widely regarded as one of the foremost conservators of nature in the modern age, his name has become synonymous with ecological consciousness and environmental stewardship.

Alongside visionaries such as Jane Goodall, Jacques Cousteau and Dian Fossey, Attenborough awakened global awareness about oceanic mismanagement, poaching, habitat destruction and the accelerating erosion of biodiversity. Through landmark works like Life on Earth, Planet

Earth and The Blue Planet, together with the pioneering efforts of BBC Natural History Unit, he elevated wildlife documentaries into instruments of scientific literacy, ethical reflection and planetary responsibility.

Over these hundred years, unchecked industrial expansion and human excess have steadily damaged forests, oceans and biodiversity. Against this ecological decline, David Attenborough consistently reminded humanity that true restoration requires awareness, restraint and humility towards nature. His life's work remains a powerful reminder that human civilisation is inseparably linked to the natural world.

VIJAY S ADHIKARI | UTTARAKHAND

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

## Solitary vote decides victory

Democracy is ultimately about representation, and elections are often decided by the narrowest of margins. The recent Tamil Nadu Assembly election result from Tirupattur demonstrated just how powerful a single vote can be. In a razor-thin contest, TVK candidate Srinivasa Sethupathi defeated Periya Karuppan by just one vote after all rounds of counting were completed. The lead changed hands several times before the final tally confirmed the result. It was truly a rare moment in Indian electoral history. The outcome reinforces the enduring democratic principle that every vote matters. Many citizens often believe that one individual vote cannot influence the larger political outcome, but this election proved otherwise. A solitary vote separated victory from defeat and altered the political fate of a constituency.

At the same time, the result also revives debate about the nature of democratic representation. In a country as vast and diverse as India, candidates often win despite securing support from only a section of voters. Some argue that a stronger mandate should be necessary for victory.

Nevertheless, Tirupattur stands as a powerful reminder that democracy functions because every ballot carries equal value

MANIAM RAMANI JAYANTHY | COIMBATORE

## Governance replaces political symbolism

The early tenor of governance in Tamilaga Vettri Kazhagam administration suggests a calibrated shift from rhetorical politics to administrative pragmatism. The emphasis appears less on ideological theatre and more on fiscal discipline, investment confidence, urban infrastructure and employment generation. That itself may prove the government's most consequential political message. For long, Tamil Nadu politics thrived on emotive binaries — language, identity and legacy rivalries. But mounting debt, industrial competition from neighbouring States, water stress and youth employment anxieties have imposed harder economic realities. Governance can no longer survive on sentiment alone. What is equally striking is the altered mood of the Opposition.

If this transition endures, Tamil Nadu could witness a more mature political phase - one where competitive governance gradually supersedes competitive symbolism. Such a transformation would not merely alter electoral discourse but could redefine the relationship between politics and public expectations in the State. The real test, however, lies in sustaining administrative delivery without slipping back into personality-driven.

R NARAYANAN | NAVI MUMBAI

## Austerity call raises concerns

Prime Minister Narendra Modi's appeal urging Indians to reduce fuel consumption, avoid buying gold, postpone foreign travel, minimise fertiliser use and "buy local" has triggered mixed reactions. While the BJP describes the appeal as a necessary call for austerity during a period of global instability, Opposition parties view it as evidence of the Government's lack of confidence in India's economic resilience.

The appeal also amounts to a delayed acknowledgement of the economic impact of the West Asian conflict and rising global uncertainty. Critics argue that if the Government was aware of the seriousness of the crisis, it should have shown greater restraint itself, particularly during recent Assembly election campaigns marked by extensive travel and spending. They also question why India failed to play a stronger diplomatic role in discouraging the US from escalating tensions with Iran. Although the Prime Minister's appeal may be well-intentioned, many fear it signals an impending fuel price rise and worsening inflation, with austerity measures alone unlikely to ease the economic strain. Without broader structural reforms and clearer policy direction, public anxiety over jobs, prices and household incomes may deepen further.

G DAVID MILTON | MARUTHANCODE



## Rulers of the Deep: India's forgotten Maritime Legacy

A nation with oceanic flanks, seaborne trade, and an inextricably maritime civilisational history cannot afford to remain continental in its imagination. The Indian Ocean has been, across four millennia, India's ocean. The nectar is there, in the depths. The churning must not stop



KRIPA NAUTIYAL

The ancient story of Samudra Manthan, the Churning of the Cosmic Ocean, is among the most enduring in India's civilisational memory. The Devas and Asuras, rivals bound by necessity, churned the primordial sea using Mount Mandara as the rod and the serpent Vasuki as their rope, with Lord Vishnu steadying the mountain in his tortoise form. From the depths emerged wonders — but first came Halahala, a poison of annihilating potency. Lord Shiva consumed it, turning blue and saving the universe. Only then did amrita, the nectar of immortality, finally surface. The meaning is eternal: great rewards come only through great struggle. Poison and nectar must both be faced. India's maritime history is its own Samudra Manthan — four millennia of churning the seas, enduring subjugation, and now reaching once again for the nectar. This is that story.



transoceanic campaign that defeated the Srivijaya empire of Sumatra, establishing dominance over the Strait of Malacca — the chokepoint that carries roughly 40 per cent of global trade today. This was blue-water capability: purpose-built warships, professional naval command, and logistics sustaining operations thousands of kilometres from home. The Cholas came closest to what Mahan called the command of the sea — using maritime routes for their own purposes while denying them to adversaries.

### The Vijayanagara empire: The last great Maritime patron

Vijayanagara (1336-1646 CE), though primarily a land power, understood coastal control. Its rulers fostered trade through the ports of Calicut and Cochin, and their prosperity depended on seaborne imports of horses and exports of spices and gems. Their reign coincided with the first arrival of Portuguese caravels — and the empire's inability to mount a coordinated naval response to European power would prove decisive for the centuries that followed.

### Chhatrapati Shivaji Maharaj: The father of the Indian Navy

In India's long narrative of maritime decline, one figure blazes as an exception — Chhatrapati Shivaji Maharaj (1630-1680). He grasped what eluded almost every ruler of his era: without command of the sea, no Deccan power could be truly sovereign. Against the entrenched Portuguese, the consolidating British, and the Mughal Siddi admirals, Shivaji built a navy from scratch — agile gurrabs and gallivats suited to the Konkan coast, and a chain of sea forts including the formidable Sindhudurg, completed in 1667, a declaration that the sea belonged to the Marathas.

His admiral Kanhoji Angre went on to resist the combined fleets of Portugal, Britain, and the Dutch for decades. Shivaji understood that a navy was not auxiliary but primary — that the same waters bringing European power to India's shores could be used to deny and contest that power. It was a lonely, prescient act of strategic imagination. The Indian Navy's premier shore establishment, INS Shivaji, fittingly honours his legacy.

### The unravelling: How India lost the sea

The decline was neither sudden nor simple. The 1509 Battle of Diu, in which a Portuguese fleet defeated a combined Ottoman-Indian force, marked the turning point after which European powers progressively dominated the Indian Ocean. Even Shivaji's naval renaissance remained regionally confined and was dismantled after his death as the Marathas turned inland.

Social forces deepened the erosion. Hardening caste restrictions stigmatised maritime occupations. The Kala Pani taboo — the belief that

crossing the ocean caused ritual pollution — discouraged seafaring among the upper strata. Successive Mughal emperors, brilliant administrators but continental in orientation, showed scant interest in sea power. By the time the British East India Company consolidated its grip, a civilisation that had launched transoceanic naval campaigns was reduced to crewing British merchant vessels.

### Post-Independence India: Reclaiming the Maritime identity

Independent India inherited a modest navy and, preoccupied with land borders, remained a continental power in outlook for its first decades. The transformation has been gradual but real. The Maritime Security Strategy of 2015 formally claimed primacy in the Indian Ocean Region. The SAGAR doctrine — Security and Growth for All in the Region — positioned India as a net security provider across the ocean.

Today India operates two aircraft carriers: INS Vikramaditya and the indigenously built INS Vikrant, commissioned in 2022 — the first carrier designed and built in India, a milestone of deep symbolic weight. Nuclear submarines, surface combatants, and the Information Fusion Centre for the Indian Ocean Region reflect expanding reach. Yet gaps remain: procurement delays, budget constraints, and China's rapid naval build-up and port investments across the littoral present challenges India has not yet fully resourced itself to meet.

### Conclusion: The nectar rises

The Devas and Asuras did not abandon the churning when the poison emerged. They endured it — because they knew the nectar lay deeper still. From Lothal's dockyard to Rajendra Chola's transoceanic fleet, from the Kalingan traders who carried civilisation across the Bay of Bengal to Shivaji's sovereign navy on the Konkan coast, India's relationship with the sea was foundational to its power and identity.

Colonial conquest, social taboo, and strategic neglect broke that relationship. India swallowed its Halahala across two centuries of diminishment. But the churning has resumed. INS Vikrant, the SAGAR doctrine, and new naval and coast guard bases on both coastlines are signs of a civilisation remembering what it once knew.

A nation with oceanic flanks, seaborne trade, and an inextricably maritime civilisational history cannot afford to remain continental in its imagination. The Indian Ocean has been, across four millennia, India's ocean. The nectar is there, in the depths. The churning must not stop.

The writer is a retired Additional Director General of the Indian Coast Guard

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## The Indian Navy's quiet war for energy security



SAYAN CHATTERJEE

The recent tensions around the Strait of Hormuz have once again reminded us how delicate the global energy system really is. For India, this is not a distant geopolitical headline — it shows up much closer to home. Nearly 20 per cent of the world's oil trade passes through this narrow corridor, and India imports over 80 per cent of its crude requirements, with a significant share coming from the Gulf. Even brief disruptions here tend to be reflected quickly in domestic fuel prices, freight costs, and inflation.

What does not get talked about enough is this: even if every tanker were escorted safely, things could still go wrong. It is easy to assume that naval escorts solve the problem, but they do not. In high-threat environments, convoy operations reduce speed and throughput — meaning fewer ships can pass through in a given time. So the real issue is not just safety; it is whether enough oil can keep moving on time. That is where the role of the Indian Navy becomes far more layered than it appears.

Over the past few months, as tensions in West Asia have risen, we have already seen early signs of strain. Tanker insurance premiums for the Gulf reportedly spiked by 30-50 per cent during peak-risk periods, while several shipping operators either delayed voyages or rerouted cargo. Alternative pipelines — such as Saudi Arabia's East-West pipeline and the UAE's Fujairah corridor — together can bypass only a fraction (roughly 6-7 million barrels per day) compared to Hormuz's normal flow of over 20 million barrels per day. In simple terms, there is no real substitute for Hormuz at scale. In such a situation, the Navy's job goes well beyond merely being present or providing protection. It is about keeping routes viable. Its mission-based deployments across the Arabian Sea and the wider Indian Ocean Region are designed to maintain a continuous presence in key shipping lanes. This presence does something important: it builds confidence. Shipping companies and insurers react as much to perceived risk as to actual threats. A credible naval footprint helps ensure that commercial traffic continues, even in uncertain conditions.

There is also another side to this story that receives far less attention: India's dependence on liquefied natural gas (LNG). India imports roughly 45-50 per cent of its natural gas needs, much of it from Qatar via Hormuz. Unlike crude oil, LNG



cargoes operate on tighter schedules and with limited storage flexibility. Even short delays can disrupt power generation and city gas supply chains. During recent tensions, several LNG carriers reportedly slowed or paused transit, underlining just how exposed this segment is. Here too, the Navy's role is indirect but crucial; it helps maintain predictability in movement.

Then there is the digital layer, almost invisible but critical. The waters around Hormuz also carry major subsea communication cables that support global financial systems, shipping logistics, and energy trading platforms. Any disruption here would not just affect communication — it could interfere with how energy markets function in real time. In the years ahead, maritime security will increasingly include safeguarding both physical cargo and the data systems that support it.

At the same time, India has been quietly adapting. In response to recent disruptions, Indian refiners increased sourcing from alternative suppliers, including Russia and the United States, to cushion supply risks. This reflects a broader shift — energy security today is no longer about a single source or route. It is a mix of diversification, market flexibility, and maritime security. The Navy plays a central role in enabling this system to hold under pressure.

Another key lesson from the current situation is that chokepoints are interconnected. When stress builds in Hormuz, it inevitably shifts towards other critical routes like the Strait of Malacca, which carries nearly one-third of global maritime oil trade. For India, this creates a dual-front challenge — securing energy flows from both the west and the east.

The Navy's distributed deployments across the Indian Ocean are built precisely to manage this kind of scenario. All of this points to a quiet but important shift. The Indian Navy is no longer just guarding sea lanes — it is helping keep a complex, high-volume system running. It manages risk, supports flow, and buys time when uncertainty rises. Because, in the end, energy security is not just about where oil or gas comes from. It is about whether it can keep moving at scale, without interruption, and at the desired scale. And often, that answer is decided at sea. Hence, fair winds and Sham No Varuna to all our men and women on the open waters.

The writer is a Delhi-based independent contributor to print and online publications

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## Uncorking the North East's herbal heritage as a global tourism frontier



NOBONEETA RABHA

ADITI RAWAT

For decades, global conversation about wine and fermentation has been shaped by a Eurocentric narrative. Most of us grow up thinking that "real" wine starts and ends with the European grape, *Vitis vinifera*. When people talk about ancient wineries like the 6,000-year-old Areni-1 in Armenia, they often overlook the vibrant traditions blossoming elsewhere, especially in the Indo-Burma biodiversity hotspot. Far from the celebrated European landscapes, communities across North East India have long practised sophisticated fermentation traditions based not on grapes but on grains, fruits, and herbal starter cultures. These traditions remain largely absent from global discussions of fermentation heritage, despite representing a rich and distinctive cultural legacy.

Across the region, traditional fermented beverages such as Apong in Arunachal Pradesh, Kiad in Meghalaya, and Zutho in Nagaland form an integral part of social and ritual life. Prepared through fermentation processes that combine rice or millet with herbal starter cultures derived

from locally available plants, these beverages reflect deep reservoirs of indigenous knowledge. Brewing practices are closely tied to festivals, agricultural cycles, and community identity, with techniques passed down across generations. Yet for generations, this rich heritage has been unfairly dismissed as "country liquor", a colonial label that continues to carry stigma. This is in stark contrast to the way European wine traditions have been elevated into global cultural and tourism industries. After all, many of the world's celebrated beverages — from Champagne in France to Mexican tequila — originated as local products before being formalised and elevated into globally recognised premium categories.

India's wine market today is highly concentrated, with nearly 80 per cent of domestic wine coming from the Nashik Valley in Maharashtra, often described as the "Wine Capital of India". In 2026, Sula Vineyards alone was valued at roughly ₹1,360 crore, with annual revenues of approximately ₹619 crore, and had an export presence in over 30 countries, demonstrating how geographically rooted produce can evolve into a globally competitive industry.

Nashik's success shows that India can stand alongside global wine producers, but it also highlights a missed opportunity. The Northeast, with its rich fermentation heritage, barely registers in India's formal \$208.3 billion alcohol market. Much of the region's alcohol production remains outside formal chains, in household-based systems, particularly among rural women. The opportunity, therefore, is not to replicate



grape-based wine production but to position these beverages as indigenous botanical spirits aligned with the global trend of "mindful drinking". Beyond production, the real economic potential lies in experiential tourism through initiatives like a "Heritage Brew Trail", where travellers can explore traditional breweries and witness firsthand how Humao starter cakes are blended with local botanicals. Integrating such experiences with established destinations like Meghalaya's living root bridges or the paddy-cum-fish cultivation of Ziro Valley in Arunachal could create distinctive tourism offerings that are both culturally immersive and economically viable. Beyond attracting visitors, such initiatives could support local artisans, strengthen community participation, and embed traditional knowledge within a sustainable tourism framework. The region needs a more deliberate policy shift. Existing licensing and excise frameworks continue to treat traditional brewing as an unstructured activity rather than a specialised, knowledge-intensive practice. This not only constrains formalisation but also creates

ambiguity around safety and quality standards. A differentiated regulatory approach is therefore essential. Creating a distinct category for low-volume, community-based fermentation — separate from industrial liquor — would lower entry barriers and enable gradual formalisation.

This must be supported by improving access to hygienic processing and export-quality bottling for small producers while reducing licensing barriers. Equally important is the Geographical Indication (GI) tagging of traditional brews to protect tribal knowledge systems from international counterfeiting. Policy intent, however, is beginning to align. The Union Budget 2026-27, under the Purvodaya vision, signals a stronger focus on the economic development of eastern and North Eastern regions. Complementing this, the ₹1,700 crore allocation under the PM-FME scheme provides a pathway to support micro food processing enterprises, including community-based producers. However, the effectiveness of such interventions will depend on their ability to adapt to decentralised, community-led production systems rather than forcing premature formalisation.

Practical entry points include integrating brew trails into the existing homestay network, setting up temporary festival-based sales windows, conducting district-level brew mapping exercises, offering producers basic hygiene and packaging workshops and kits, facilitating exposure visits to established beverage companies, and building partnerships with boutique hotels to create curated tasting experiences. The timing is perfect. Western consumers are

becoming more interested in botanical and heritage-inspired drinks. The global herbal liqueur market is set to grow and reach USD 2.68 billion, with an annual growth rate of 7 per cent. Early movers in this region are leading the way. Cherrapunji Eastern Craft Gin, made from rain-water and local botanicals like Khasi Mandarin, is valued at ₹58 crore, about USD 7 million, and has started selective exports to the UAE, Sri Lanka, and Japan. Similarly, Naara Aaba Winery in Arunachal Pradesh, the first to create organic kiwi wine valued at over ₹20 crore, has begun exploring markets in Singapore and Taiwan. These early steps are promising, offering a solid outline.

The constraint is no longer supply but institutional design. Despite a large domestic market and rising global demand, traditional fermentation is treated as a regulatory concern rather than an economic opportunity. The indigenous knowledge, the product base, and the cultural depth already exist. With strong policy support, investment in formalisation, and tourism as a key way to attract interest, the North East could shift from a minor part of India's beverage story to a globally recognised leader in heritage fermentation. Today's consumers seek more than just a drink; they want a story, a culture, and a sense of place. The North East provides all three in every drop.

Noboneeta Rabha, Research Assistant, Pahle India Foundation.  
Aditi Rawat, Associate Fellow, Pahle India Foundation.

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# Pvt Investors Need Consumer Demand

### Cushion emerging class to imported inflation

GoI's refrain on lacklustre private investment has been persistent. Before V Anantha Nageswaran's observation on Tuesday that preventing further rupee depreciation is a 'central macroeconomic imperative' of FY27 and that the West Asia crisis was a BoP 'stress test', the chief economic adviser had stated that companies are sitting on large cash stockpiles instead of adding to capacity. The problem has been identified. Now to come up with new solutions. Consumer demand is not strong enough for companies with healthy profits, low debt and prospect of cheap credit to think about moving their investments out of financial markets into new factories and machines.

Post-pandemic, exports have had to negotiate several rounds of energy shocks and tariff disruptions, while cheaper Chinese imports push down profitability in several export sectors. GoI's fiscal rebalancing and RBI's monetary tightening have contributed to demand management issues. Handover from government capex to private investment is incomplete in such an uncertain demand environment. Lower corporate taxes have been used to improve bottom lines rather than raise leverage. Delays over land acquisition are an entry barrier for industrial capacity addition. Intergenerational wealth transfer within India's business families has dulled their investment appetite. Foreign investment lacks a strong central focus, such as AI infrastructure, which is drawing disproportionate global investor interest.

Correctives have been introduced to shore up consumption demand through I-T cuts and GST rate rationalisation. These have to work their way through the economy before showing up in private investment. Similarly, fiscal incentives announced for data centres will take some time to reflect in new investment interest. The big challenge remains in accelerating real wage growth to match India's class-leading economic performance. Cushioning the economy to external supply shocks is critical because of the vulnerability of India's emerging consumer class to imported inflation.



# Nothing NEET About It, Fix System Error Now

Two years after NEET UG examination was cancelled over a paper leak and promises were made to strengthen the system, National Testing Agency was once again forced on Tuesday to cancel the 2026 round following allegations of yet another leak. According to reports, 120 out of 410 questions in a 'guess paper' bore an uncanny resemblance to questions in the actual exam.

In 2024, the leak triggered protests, Supreme Court hearings, a CBI investigation, and the setting up of a committee headed by former Isro chairman K Radhakrishnan to investigate the issue and recommend solutions. The panel made 101 recommendations. Of these, 5 have been implemented, 12 partially implemented, and 84 remain unimplemented. The most critical reforms relating to the transmission of exam papers, the governance structure of the agency and a two-stage examination system remain pending. GoI needs to step up the pace of implementing the recommendations it has accepted.

While implementation of all recommendations will help, it is unlikely to end paper leaks. Public Examinations (Prevention of Unfair Means) Act 2024 prescribes penalties of up to 10 yrs in prison and fines of up to ₹1 cr. It has not worked. Plugging the leak requires narrowing the demand-supply mismatch. The huge gap unleashes high-stakes competition that feeds a high-profit, high-value industry. With entrance examinations functioning more like elimination rounds than qualifying tests, the coaching industry becomes critical, selling the dream of admissions while looking for an inside track to justify its promises. Increasing seats to achieve a healthier demand-supply ratio, aligning admissions with the school syllabus and implementing the 101 recommendations could deliver results.



### JUST IN JEST

Beware of beards on statues that can confuse the blinded bhakt

# Marxist Tagore? A Statuary Warning

Beware the image of a bearded worthy. Lest he, bearing luscious facial hair, be mistaken for another barbate great. Which is exactly what happened in Tripura's Bishalgarh town when local BJP leaders furiously demanded that a statue of Rabindranath Tagore 'resembling' Karl Marx be replaced. You would reckon that Tagore bhakts who double as Marx nastiks could know the difference. But the statue, garlanded, as every year, on Saturday on Rabindra Jayanti, didn't seem to pass critical muster: The shared attribute of the beard must have added to the burden.

But mistaking Gurudev's flowing white locks with the more carelessly-controlled stack of Communist No. 1 is a bit lazy. Be that as it may, it is true that statues departing radically from the personages they are meant to look like are common in India. There are Ambedkars that look like Subhas Bose, and vice versa. One Maradona statue in Kolkata could have been a dead-ringer for Karz-era Rishi Kapoor. There are some statues that don't resemble anyone, their identities being up to the beholder. So, with beards adding to the confusion, it's best to be more careful when installing such statues. The National Museum of Pakistan in Karachi should, in this context, be told to carry a more prominent label with its famous Mohenjo-daro 'Priest-King' bust, lest it be mistaken for someone else.

All eyes in Beijing from tomorrow as Xi, Trump navigate trade, tech and geopolitical whirlpools

# Sitting or Peking Duck?

## Too Big to Decouple



Kai Xue

Beijing: Donald Trump arrives tomorrow in Beijing for a 2-day summit after being delayed by a war against Iran he did not expect to still be fighting. Alongside the West Asian crisis is another one in trade and technology between China and the US. Two cycles of escalation and truce last year have given both sides a clearer sense of its contours. The economic relationship between the two countries generates constant headlines, ranging from sanctions on Chinese refineries to the Meta AI deal reportedly unwound after Chinese regulators ordered its reversal over the past few weeks. However, the main pattern is better understood through two US-initiated exchanges in 2025, each met by Chinese countermeasures, which together outline the boundaries of a managed economic competition.

**● Liberation Day and counter-tariffs** The first exchange came on April 2, when Trump unveiled sweeping 'Liberation Day' tariffs. China faced a 34% tariff across major categories, alongside additional duties including a 20% fentanyl-related tariff and residual 7.5-25% tariffs from the 2018-19 trade actions. India, by comparison, faced a 25% tariff, later supplemented by a further 25% duty tied to Russian oil imports, with carve-outs in sectors such as electronics.

Beijing responded within days with counter-tariffs and export controls on seven rare earth elements, tightening global supply of materials critical to automotive and defence manufacturing. The effects were immediate. Ford was forced to halt production at its Chicago assembly plant due to magnet shortages. The controls also created knock-on disruptions across global supply chains, extending beyond the US to other countries, including India.

Escalation briefly intensified when an irate Trump raised tariffs on Chinese imports to a minimum of 145%. Yet, rather than producing a rupture, the confrontation settled into a temporary truce reached in Geneva weeks later.

**● Export controls and extraterritorial reach** A second exchange followed in September, when Washington introduced the Affiliates Rule, extending export controls to entities 50% or more owned by firms already under restriction. This was built on the dramatically expanded version of Foreign Direct Product Rule (FDPR) from December 2024, pushing US jurisdiction well beyond its borders by covering chips made anywhere in the world using US-origin software or equipment. The implication was striking: a Chinese chip fab could require a US licence to sell chips to a Chinese customer inside China. Beijing's response on October 9 mirrored this logic. China imposed export controls not only on rare earths but also on technologies and processes used to produce them. These measures were structurally modelled on the logic of FDPR and the Affiliates Rule, extending regulatory control beyond China's borders to products made using Chinese-origin technology.

The aim was to regulate not just

raw rare earth exports but also the transfer of processed materials, including rare earth magnets and other downstream products, even when they are manufactured abroad through supply chains linked to Chinese inputs, equipment or IP.

As in the earlier cycle, escalation did not lead to rupture but to another pause. The US agreed to suspend Affiliates Rule for a year, while China held back implementation of its October 9 export controls, in an understanding reached on the sidelines of the Xi-Trump meeting in South Korea at the end of October; another truce reached within weeks.

Following the two episodes, both sides have a shared objective: reducing dependence on the other, while keep-



Give me something, anything

ing the economic relationship stable. For the US and its partners, this has meant a race to loosen reliance on China's dominance in rare earth processing. For China, it has meant narrowing remaining external dependency in advanced technologies, particularly semiconductor manufacturing equipment, high-end AI chips and aircraft engines.

What remains are a few, but significant constraints. China's commercial aircraft programme remains dependent on foreign engine suppliers, while the semiconductor sector continues to rely on advanced lithography equipment produced by ASML, considered to be the most advanced machine in the world, whose Dutch export licensing is closely aligned with US policy.

If, by 2040, China closes remaining technology gaps while the US and its partners scale alternative supply chains, the outcome may resemble a draw. Sustained economic competition could drive parallel self-sufficiency on both sides. Within limits, external pressure may accelerate China's domestic innovation if strong enough to force adaptation, but not so overwhelming as to be debilitating. Under such conditions, pressure may bring out the best in Chinese ingenuity, allowing ingenuity to harden into capability and capability into technological parity.

The writer is a Beijing-based corporate lawyer



Saibal Dasgupta

## Saving Face vs Getting Rich

More than ever before, Donald Trump needs a grand slam during his May 14-15 trip to China to compensate for damage to his reputation caused by the war he started with Israel against Iran, and to prepare for midterm elections in November. But is Beijing in the mood to load him with trophies that he can wave before his constituents?

The meeting is being seen by many quarters as a negotiation over delicate economic issues like supply of Chinese rare earths, China's quest for hi-tech goods like Nvidia chips, access to the US market for EV brands like BYD, and Boeing's efforts to sell up to 500 jets to Beijing.

persuade its European allies to join efforts to break Iran's chokehold on the Strait of Hormuz. These have raised questions about Trump's policy of bargaining from a position of strength.

The US has realised that Pakistan's mediation role is limited, and wants China to persuade Iranian leaders to enter a deal. Chinese satellites and GPS systems have enabled Iranian missiles and drones to damage US military bases and infrastructure of allies like the UAE and Saudi Arabia.

Expecting Beijing to withdraw support from Iran would be unrealistic. China is a beneficiary of Iran's war efforts, which have exposed limitations in the US military and provided more strategic information to Beijing than its spy agencies could have gathered in years. Iran, along with Russia, accepts payment for oil in renminbi, crucial to Beijing's efforts to promote the idea of petroyuan.

Renminbi climbed to its strongest level in 3 yrs on May 7, rising past the ¥6.80-a-dollar mark. It could strengthen further, reaching ¥6.50 a dollar by early next year, as China intensifies renminbi-based transactions. Trump had earlier threatened to impose 200% tariffs on countries seeking to abandon the dollar in international trade. He can scarcely repeat that threat while seeking Beijing's help to resolve the Gulf crisis.

China has suffered losses from US actions such as interception of ships, including oil tankers, in Hormuz, and Washington's attempts to expand its influence in Venezuela, to which Beijing has extended nearly \$100 bn in loans. Beijing is likely to mediate with Iran only if restrictions on Iranian oil flows are eased.

Despite his formidable grip over the Communist Party of China (CPC), Xi is under pressure to demonstrate his ability to extract concessions on Taiwan. He will seek assurances from Washington to curtail the supply of sophisticated weapons to Taipei. During his call with Trump in February, Xi emphasised that the Taiwan question is the most important issue in China-US relations.

Much of the friction in the relationship could ease if Trump publicly agrees to limit future arms sales to Taiwan. But he may avoid doing so because it would reinforce the impression that the US under Trump is reluctant to stand by its allies. Besides, the world's biggest semiconductor firm TSMC has invested heavily in Arizona.

Whatever the outcome of the meeting, there's unlikely to be any respite in the arms race and technological competition between the world's two largest economies. China is seeking to exploit growing European unease toward the US to deepen ties and gain access to advanced technologies. At the same time, Beijing is likely to ensure that Trump returns to Washington with some 'achievements'—provided he's willing to make concessions such as easing restrictions on Chinese tech companies.

The writer was Tol's Beijing correspondent



THE SPEAKING TREE

## Kindness for One and All

NARAYANI GANESH

When you live in fear and suspicion, anger and resentment, then you feel victimised, as though the world is out to get you. The feelings you send out is what get reflected back to you. On the other hand, when you radiate loving kindness, trust, care and compassion, these are what you will also receive in return. The following Buddhist prayer on metta, loving kindness, is altruistic: May you be happy. May you be well. May you be safe. May you live with ease.

Chanting this prayer exudes happiness, wellness, safety and contentment, peace and harmony. When you wish everyone well—whether they are nice to you or not—you will only create ripples of kindness that are bound to touch those around you. And the ripples impact you as well, making you feel good.

'Loka samasta sukino bhavantu' is an oft-repeated chant or prayer among Hindus, wishing everyone well. The Sanskrit chant means, 'May everyone in the world be content/happy'. The prayer has deep meaning that reveals the interconnectedness of all beings.

By wishing everyone and all beings happiness, it follows that the person making the wish will also end up being happy since our lives are intertwined. It is not possible to be joyful and at peace when those around you are suffering or are unhappy.

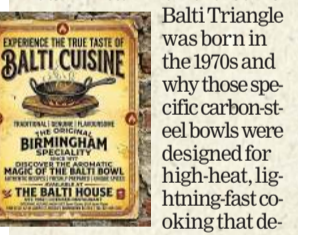
You could say that wishing everyone well is an exercise in enlightened self-interest. Whether the prayer is for the well-being of a group, community, the universe or an individual, ultimately, the one who wishes the other well, will also benefit.



## Time to Dig In

If you are looking for a podcast that is as satisfying as a home-cooked meal, History's Greatest Dishes by the HistoryExtra team is a must-listen. Hosted by Emily Briffett and food historian Annie Gray, the show skips the usual foodie snobbery to get straight to the juicy stories behind what we eat.

Their episode on the Balti is a standout, offering a 30-min deep dive into how Birmingham became the heart of a South Asian culinary revolution. You will learn how the iconic Balti Triangle



was born in the 1970s and why those specific carbon-steel bowls were designed for high-heat, lightning-fast cooking that defines the dish's unique flavour. The beauty of the series lies in how Gray and Briffett explore migration and restaurant culture to show how they reshaped the British palate, debunking plenty of myths along the way.

It is not a dry history lecture but rather a punchy, vibrant exploration of cultural fusion. For anyone who loves a good 'did you know' trivia nugget, this series is a total treat that leaves you both smarter and significantly hungrier. It is the perfect companion for a short commute or a quick break, proving that a single bowl of curry can tell a massive story about a nation's evolution.

## Chat Room

### No WFH. Beam Me Up, Scotty

The Edit, 'No One Likes, or Gains From, Commutes' (May 12), makes a clear case that commuting has become a hidden cost of modern work, one that no longer feels worth it to many employees. In today's India, as the middle class ascends into the upper-middle-class orbit, people are valuing time, health and quality of life far more than just higher salary. The fat pay cheque finds its appeal increasingly diminishing if it comes with long, exhausting commutes that leave workers with nil energy for anything else. This is why companies and governments must recognise the shift and make the transition smoother. What started as a crisis-led adjustment is now a new normal, and businesses need to embrace it fully. Gaurav Modak Mumbai

# Pull India Up By Its Bootstraps



Rajiv Memani

On Sunday, Narendra Modi urged citizens to use critical resources like fuel judiciously, restrict overseas travel, and limit gold purchases. This appeal from the PM reflects the reality of many economies navigating the ripple effects of geopolitical volatility and external shocks while trying to cushion the impact.

The protracted conflict in West Asia has significantly disrupted energy markets and supply chains, even as rising energy prices are adding pressure to India's import bill. Past cushions for India, like services exports, may come under pressure in the near-medium term. Growth in services exports could potentially be impacted with AI's rising adoption. The West Asia crisis also poses a short-term risk to remittance inflows, which stand at about \$140 bn. On the other hand, implementation of FTAs, combined with a depreciated rupee, will support export growth. But continued growth will lead to higher demand for merchandise goods. In this backdrop, to strengthen India's BoP and make its supply chains more resilient, focus should now be on accelerating energy transition, increasing FDI and reducing merchandise imports. During the 11-mth period ended February 2026, India's gross FDI

inflows have grown a healthy 12% to reach \$88 bn. If current trends persist, India will get about \$300 bn of FDI over the next 3 yrs. It should, however, target \$500 bn, at around 4% of GDP, similar to what China received during its peak cycle. This target is achievable, recently concluded FTAs and supply-chain realignments being driven by geopolitical developments. New sectors like electronics, defence and aerospace are also opening up, which require both capital and technology.

India's current strategy of attracting FDI relies heavily on policy liberalisation and limited facilitation. This can be supplemented with a proactive investment promotion strategy. A high-powered Investment Facilitation Task Force, anchored in Invest India or at the Cabinet level, should be established with representation from key ministries, states and industry. The task force can identify and engage with top global investors. It can act as a single-point interface to speed-up regulatory approvals, provide customised solutions guided by policy frameworks and assist with post-investment support. Also, a centralised, inter-ministerial body on the lines of the erstwhile Foreign Investment Promotion Board (FIPB) can be set up to evaluate, approve or reject complex and large FDI proposals in a timely manner, and resolve any inter-ministerial differences. It can also centrally monitor and track proposals.

For investors, targeted nudges, such as exemption of long-term capital gains on investments made till March 2027 or a later date (through subscription of shares), can be offered in strategic sectors. Such a move won't have an immediate impact on the exchequer, and can trigger short-term FDI inflows. To control non-oil, non-gold merchandise trade deficit, GoI should pursue a targeted, product-specific strategy to enhance Aatmanirbharta. A handful of product categories dominate the import bill. Imports of electronics and machinery products (advanced display panels, resistors, capacitors, lithium-ion battery cells, etc) grew 17% and 15%, respectively, to reach \$116 bn and \$62 bn in FY26.

Future investments in electrification, including energy transition, digitisation and data centres, will further increase demand for electronics and machinery products. In many such products, supply is highly concentrated to a few countries, exposing the Indian economy to geopolitical risks. Barriers like access to technology, scale, supply chain

issues and well-entrenched global players make it challenging for businesses to create their own capacity. India should develop a granular, product-level investment roadmap, identifying 60-80 priority products at the HS-code level. For each product, India should map global manufacturers and translate that pipeline into targeted, actionable investment proposals. If required, PLIs or other incentives can be closely aligned with this strategy.

India has successfully illustrated the power of integrating into global value chains in the mobile phone sector, where exports have grown from \$159 mn in FY15 to \$30 bn in 2025. This growth has been supported by increased investments in the supplier ecosystem. Replicating this success, India should target 40-50 global brands that account for a disproportionate share of imports to large economies, and incentivise them to invest in, and source from, India. Vietnam, in particular, has benefited from such an approach with foreign invested entities accounting for 70-75% of its exports. Proactive outreach to such companies and brands through investment facilitation can convert FTAs into tangible export order books in a short period of time.



Need to stretch

With institutional coordination, targeted strategies, and proactive engagement with global investors and companies, India can not only bridge near-term external sector vulnerabilities, but also bolster the foundation for long-term competitiveness, export leadership and macroeconomic strength.

The writer is chairman-CEO, EY India

# Opinion

WEDNESDAY, MAY 13, 2026



● **AUSTERITY APPEAL**

Aam Aadmi Party chief Arvind Kejriwal

Leaders like Lal Bahadur Shastri and Indira Gandhi had appealed to people not to buy gold earlier as well, but no government had made such extensive 'seven appeals' to citizens. The nation is in shock

**Hard truths**

As oil shocks, debt, and weak demand converge, India's growth story faces its hardest reality check yet

**INDIA'S ECONOMIC DISCOURSE** has always preferred optimism to realism. Even when growth slows, demand weakens, or global risks rise, policymakers and industry forums rarely deviate from the script: India will remain the world's fastest-growing major economy; consumption will rebound next quarter; reforms are around the corner; the long-term story is intact, etc. Which is why Uday Kotak's warning on Tuesday matters. It was one of the rare moments when a leading corporate voice acknowledged publicly what many privately admit: India is entering a far more dangerous economic phase than official rhetoric suggests. The veteran banker's intervention cuts through the culture of performative confidence that now dominates India Inc. The fact is that the global economy is no longer dealing with temporary disruptions. Geopolitical conflict, energy insecurity, trade fragmentation, and volatile capital flows are becoming structural realities. There is simply no point in pretending that the country remains in a Goldilocks phase of high growth and low inflation. That phase is over.

The long US-Iran conflict has exposed India's vulnerabilities with brutal clarity. Brent crude prices have been hovering over \$100 a barrel and it's well-known that every prolonged spike in oil prices eventually bleeds into transport costs, fertilisers, manufacturing, aviation, consumer goods, and household budgets. Freight and insurance costs are already rising, the rupee remains under severe pressure hitting new lows almost every day and foreign portfolio investors have forgotten to switch off the exit button. Wars in West Asia are not distant geopolitical spectacles for India: they are direct economic shocks. And fiscally, the country is already up the creek with a broken paddle. The Union government's fiscal deficit may hold somehow but public debt remains close to 82% of GDP when the Centre and states are combined and welfare commitments continue expanding while subsidy pressures are sky-rocketing through food, fertiliser, and energy channels. Capital expenditure has become the government's primary growth lever, but sustaining record public spending while revenues weaken will become increasingly difficult if global conditions deteriorate further. The temptation will be to shield consumers through excise cuts, subsidies, or disguised oil-bond mechanisms. But India no longer has the luxury of pretending fiscal trade-offs do not exist.

The private sector is hardly in robust shape either. Corporate profits may have recovered for large conglomerates, but investment remains narrow and concentrated among a handful of dominant groups. Capacity utilisation in several sectors remains below levels associated with broad-based investment booms. Urban demand is increasingly dependent on premium consumption by the affluent while mass-market demand remains fragile in the face of rising inflation. Rural wage growth has been weak in real terms and small and medium enterprises are yet to recover from successive shocks.

Kotak has effectively argued for constructive paranoia—the recognition that India's vulnerabilities are real and require preparation before they become crises. What is required now is not panic but seriousness. India needs a far deeper push on export competitiveness, energy security, manufacturing productivity, and labour-intensive employment. Fiscal priorities must be recalibrated instead of assuming the state can indefinitely spend its way through every external shock. Corporate India too must prepare for slower demand growth, costlier capital, and prolonged geopolitical instability. The era of easy liquidity and cheap energy is ending. Most importantly, India needs honesty as confidence is valuable only when grounded in realism. The country can't indefinitely remain in a comfort zone while the world around it destabilises.

## Why \$70 should be most worrying number for LNG

**HERE'S SOME BACK-OF-THE-NAPKIN** maths to show why LNG producers should be fearful for their future, even if the crisis in the Strait of Hormuz hadn't just knocked a fifth of global supplies offline.

Take the market price of LNG in megawatt-hours (currently about \$50 in Asia), double it, then add \$4 or so for operating expenditures. That's a decent proxy for the costs of electricity from an existing gas generator. If your answer is above \$70, then in most of the world, gas is about to get squeezed out by renewable alternatives.

The shock will hit hardest in Asia. It's the region Shell expects to be central to LNG demand in the coming decades, as domestic fields in Bangladesh, India, Pakistan, the Philippines, Thailand, and Vietnam run dry. But it's also baked with sunlight, plugged in to China's clean-tech supply chains, and faced with gas import bills growing fast enough to undermine fragile currencies. To understand why this is such a big deal, it's worth thinking about the shape of the fossil-power market. Almost all the carbon emitted from the grid comes from facilities built years ago. Roughly 98% of new generation connected since 2022 has been renewable. All the smokestacks that went live before that date, however, continue to belch pollution.

This is one reason why all the headlines about falling prices for wind and solar haven't yet translated into a big fall in emissions: New generation may be cheaper, but most of the CO2 is coming from plants running for years. A fully-depreciated gas plant doesn't care if new renewables are cheap. So long as the cost of clean energy doesn't fall below the far smaller sums it spends on fuel and maintenance, it's winning.

That's about to change, however—and the tipping point is \$70. While costs of generation vary by country and over time, the number is a decent approximation for the price of LNG-fired electricity from an existing plant, almost everywhere. It's also the price at which a new breed of hybrid renewable generators, combining batteries with solar panels, wind turbines or both, deliver dependable electricity.

In China, India, Brazil, and Texas, a solar farm linked to a four-hour battery can already provide stable power to a data centre for between \$75/MWh and \$79/MWh, according to *BloombergNEF*. In places with plenty of sunlight and wind, renewables-plus-storage costs between \$54/MWh and \$82/MWh and will guarantee power 95% of the time, the International Renewable Energy Agency wrote last week.

We're already seeing deals being signed at even lower prices. In India, the Morena solar-storage project south of Agra is promising to deliver reliable daytime and peak-hour electricity for just ₹2,700 (\$29) per MWh, less than half the cost of the cheapest LNG power. Further auctions by India's state solar company over the past few years have awarded contracts to companies bidding around \$52/MWh and \$66/MWh for solar with storage.

Those economics are brutal. When it's cheaper to build an entire new clean energy plant delivering on-demand power than to just keep your existing facility running, the role of gas is reduced to back-up and overnight generation.

A few months ago, analysts were warning of a coming glut of LNG that might push prices lower in the second half of this decade. Those forecasts are going to have to be torn up, given the war damage to export facilities in Qatar. Renewables-plus-storage costs, meanwhile, will fall another 30% by 2030, according to IRENA. At those levels, even the cheapest LNG in the world will struggle to compete.

The shift will be sharpest in developing Asia. In Europe, gas is already being displaced as fast as renewables can supplant it. Generation fell by a fifth between 2022 and 2024. The US and West Asia, meanwhile, will be more immune.

For Asia, however, the events in West Asia over the past few months have highlighted what a fickle power source gas really is. When you're sweating through power cuts in the middle of a heatwave because you can't get hold of gas shipments, LNG's claims to dependability sound like a bad joke.



**DAVID FICKLING**  
Bloomberg

● **IMPORT CONTROLS**

A TRANSPARENT, COMPETITIVE SYSTEM IS A BETTER LONGER-TERM ALTERNATIVE TO HIGHER DUTIES

# Need smarter gold import rules

**AFTER CRUDE OIL** (\$174 billion) and electronics (\$116 billion), gold is India's third-largest import item with a value of \$72 billion in FY26. With such high numbers, gold stops being just a cultural asset and turns into a major economic challenge, putting pressure on trade deficit, rupee, and foreign exchange reserves.

Prime Minister Narendra Modi's recent appeal asking citizens to avoid buying gold for a year reflects rising concern within the government. Strict controls on gold imports are difficult because it is a high-value, low-volume commodity that is easy to smuggle and always in high demand.

We suggest a three-part strategy to manage rising gold imports: moderately raise import duties on gold, review tariff concessions on precious metals under the India-UAE free trade agreement (FTA), and make the gold import system more transparent and competitive.

**Tariff increase:** India has often used higher gold tariffs during periods of external economic stress. During the 2013 balance-of-payments crisis, the government increased gold import duties four times in seven months—from 4% in January to 10% by August. In July 2022, duties were again raised from 10.75% to 15% to curb non-essential imports.

But the policy changed in July 2024, when the government sharply reduced gold duties from 15% to 6%. The move aimed to reduce smuggling and eliminate tariff arbitrage created by concessional-duty gold imports from Dubai under the India-UAE trade agreement. But lower duties, combined with rising global gold prices, also triggered a fresh surge in imports.

With gold imports now at record levels, markets expect the government to raise import duty on gold towards the 12-15% range.

**Review FTA with UAE:** India may need to review the tariff concessions on gold and silver imports under the India-UAE Comprehensive Economic Partner-



**AJAY SRIVASTAVA**  
Founder, Global Trade Research Initiative

ship Agreement (CEPA). India's gold bar imports from the UAE surged from \$2.9 billion in 2022, before the trade deal came into force, to \$16.5 billion in 2025. Under CEPA, India allows gold imports from the UAE at one percentage point lower tariff than normal duties, through a tariff rate quota (TRO) system. However, since the UAE neither mines gold nor does significant processing of bullion, concerns have grown that large volumes may be routed via Dubai from third countries to benefit from lower tariffs. Policymakers fear such tariff arbitrage may be contributing to India's rising bullion imports without creating any real value addition in the UAE.

**Make gold import system transparent:** India's gold imports are controlled by a small network of banks, bullion dealers, and trading houses operating through a restrictive system. Unlike smartphones or machinery, gold simply cannot be imported by any business willing to pay customs duties and taxes. Bullion imports are tightly regulated through two designated channels.

The dominant mechanism remains the "nominated agency" system. Under this model, the RBI authorises selected banks and agencies to import bullion. Most imports occur through "consignment sales", where the foreign supplier retains ownership of the gold until it is sold domestically. This creates a major financing advantage for large importers. This system allows a handful of large

players to control enormous quantities of bullion with minimal upfront capital. It also concentrates market power, limits competition, and leaves smaller jewellers dependent on a few dominant importers for both supply and financing. The result is a market where domestic prices often diverge sharply from global prices.

For example, imported gold worth ₹100 should reach Indian consumers at roughly ₹111-112 after adding customs

duties (6%), GST (3%), logistics, and margins (1%). In practice, the gap is often far larger because of opaque pricing structures and concentrated control over supply chains.

To address these distortions, the India International Bullion Exchange (IIBX) was launched in Gujarat's GIFT City in 2022.

The idea was to create a transparent, exchange-based platform where jewellers could import bullion directly, rather than rely on dominant banks and trading houses.

But the IIBX could never reach its potential. Unlike banks operating under the consignment model, jewellers importing through the IIBX must pay the full value of gold upfront. That created a disadvantage for smaller players. As a result, much of IIBX activity became tied to concessional gold imports from Dubai under the India-UAE trade agreement.

Initially, trading volumes surged because imports through the platform were linked to TRQs issued by the Directorate

General of Foreign Trade (DGFT) under the India-UAE FTA. These quotas allowed firms to import gold from Dubai at a concessional tariff of 1 percentage point below the normal duty, making the IIBX an attractive route for jewellers and bullion traders. As a result, trading volumes jumped from less than half a tonne in FY23 to 92 tonnes in FY25.

But the quota system soon became entangled in policy uncertainty. In 2025, the DGFT repeatedly revised the eligibility and allocation rules for these quotas, including conditions on turnover thresholds and allocation procedures. Smaller jewellers challenged these restrictions in courts, arguing that the system favoured large players. Court interventions, revisions in allocation norms, delay in quota releases, and uncertainty over future allocations created confusion across the bullion market. As quota releases slowed or became uncertain, trading activity at the IIBX reportedly collapsed to around 600 kilograms in FY26, undermining confidence in India's exchange-based bullion import mechanism.

Let us see how China imports gold. China operates a tightly controlled central bank-led gold import regime. The People's Bank of China allocates import quotas to selected banks based on foreign exchange conditions, currency stability, and domestic demand. Most imports are routed through the Shanghai Gold Exchange, allowing regulators to monitor flows and pricing closely.

India may not centralise imports but it may adopt some of the Chinese model's strengths: transparent digital quotas, real-time reporting of bullion imports, tighter audit trails, and stronger integration between imports and regulated exchanges like the IIBX.

India cannot afford a gold import system dominated by a few large players. Higher import duties may temporarily slow imports, but only a transparent and competitive system can provide a long-term solution.

# Tourism can be India's green forex engine



**PRADEEP S MEHTA**  
**MADHVENDRA SINGH PANWAR**

The authors work for CUTS International, a public policy research and advocacy group

India has not yet fully linked tourism strategy with broader economic and green diplomacy. This is a major policy gap

**PRIME MINISTER NARENDRA** Modi's appeal for austerity urging Indians to conserve fuel, reduce avoidable foreign expenditure, and support economic resilience was not merely a symbolic patriotic message. Read carefully, it was an economic signal to maintain our foreign exchange balances, as well as a boost for the LiFE sustainable consumption campaign.

Behind the language of national responsibility lies a deeper macroeconomic and climate concern: India is entering a phase of elevated external vulnerability driven by geopolitical instability, volatile oil prices, supply-chain uncertainty, and pressure on the balance of payments, as well as the challenges to reduce utilisation of fossil fuels.

India imports nearly 85% of its crude oil requirements. Every rise in global crude prices widens the import bill, pressures the rupee, and complicates inflation and environment management. In such circumstances, governments often attempt parallel responses like emission cuts, compression of avoidable forex outflows, and expanding foreign exchange-earning sectors besides the carbon-friendly renewable energy system. This is where tourism assumes strategic importance.

India continues to treat tourism largely as a hospitality or cultural sector. However, successful economies increasingly view tourism as a macroeconomic instrument capable of generating non-debt forex inflows, supporting employment, strengthening regional economies, and stabilising external sector vulnerabilities.

In terms of climate impact, it helps disperse carbon emissions.

According to the ministry of tourism and RBI estimates, India earned ₹2.93 lakh crore in forex earnings from tourism in 2024, while foreign arrivals crossed 9.95 million. Even before recovering to pre-pandemic levels, tourism, including eco-tourism, re-emerged as one of India's strongest service export generators.

Every foreign tourist entering India effectively brings foreign currency into local economies—supporting hotels, transport operators, handicrafts, restaurants, guides, aviation, wellness centres, rural tourism networks, and MSMEs. Economically, these are "clean" forex inflows with high employment multipliers.

The World Travel & Tourism Council estimates that tourism contributes significantly to employment generation because of its labour-intensive nature across formal and informal sectors. In developing economies, tourism often generates sustainable jobs faster than manufacturing due to lower entry barriers and wider regional spread. This becomes particularly important for India, where employment generation remains one of the central developmental challenges.

Yet India continues to underperform. Thailand receives tens of millions of international tourists annually and strategically used tourism receipts to strengthen

its external account stability. Spain treats tourism as a core pillar of economic resilience and forex generation. Dubai, Singapore, Maldives, and Saudi Arabia are other good examples of progressing their economies greatly through tourism. The common lesson is that tourism succeeds when treated as economic infrastructure, not merely as cultural promotion.

India possesses extraordinary comparative advantages. Yet it attracts fewer foreign tourists than several much smaller economies.

The reasons for this are structural.

India's tourism policy architecture remains fragmented across ministries, states, and departments. Urban tourist management remains inconsistent. International branding is weak compared to competitors. Aviation connectivity to tourism circuits is uneven. Convention and MICE (meetings, incentives, conferences, and exhibitions) tourism infrastructure is limited. Visa liberalisation remains inadequate despite progress through e-visas, and high-value experiential tourism is underdeveloped.

More importantly, India has not yet fully linked tourism strategy with broader economic and green diplomacy. This is a major policy gap.

Modern tourism growth is deeply connected with FTAs, bilateral air service agreements, global mobility frameworks,

international marketing partnerships, and investment promotion policies. Tourism is not viewed separately from economic statecraft.

If India seeks to emerge as a global manufacturing and investment destination amid supply-chain diversification away from China, global perception matters enormously. Tourism plays a direct role in shaping investor familiarity, business confidence, and international engagement.

Moreover, tourism expansion offers India a faster route to decentralised economic growth than many capital-intensive sectors. In economic terms, tourism produces a strong multiplier effect.

The tourism ministry's latest data also demonstrates that tourism recovery is increasingly being driven by higher-spending markets such as the US, the UK, Japan, and Australia. This is significant because India's long-term objective should not merely be increasing tourist numbers but increasing per-tourist expenditure and average length of stay. We need better attention to China which is sending out large number of tourists.

We need a strategic shift from "mass tourism thinking" to "high-yield tourism economics". What India now requires is a coherent national tourism strategy, with a granular road map, that treats tourism not as a peripheral ministry subject but as a strategic economic sector central to foreign exchange resilience, employment generation, and long-term economic sovereignty which is climate friendly.

**LETTERS TO THE EDITOR**

**Accelerate reforms**

Apropos of "Beyond symbolism" (*FE*, May 12), while the Prime Minister's appeal for restraint is understandable in the face of global uncertainty, India's long-term resilience will ultimately depend on whether this moment is used to accelerate institutional and economic reforms rather than merely manage short-term consumption patterns. Beyond fiscal discipline, the government must focus on strengthening

domestic manufacturing supply chains, reducing regulatory bottlenecks for MSMEs, improving urban public transport to lower fuel dependence, and expanding investments in storage, grid modernisation, and energy-efficient infrastructure. Equally important is policy predictability and faster dispute resolution so that both domestic and foreign investors can commit capital with confidence during volatile times. Citizens can certainly contribute through responsible

consumption, but sustainable economic security will come only when the state matches public sacrifice with visible governance reforms, administrative efficiency, and a credible road map for productivity, innovation, and strategic capacity-building. —Amarjeet Kumar, Hazaribagh

**Beyond rhetoric**

While appeals for fuel conservation and restrained spending are understandable, the real test lies in govern-

ment action. We need steady progress on cutting wasteful expenditure, rationalising subsidies, and improving ease of doing business. Greater focus on logistics, power reliability, and skill development would help Indian firms compete globally. On energy, accelerating domestic production and renewables makes more sense than repeated short-term calls for moderation. —M Barathi, Bangalore

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# The Statesman

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## Endgame Signals

For the first time since the Ukraine war began, Moscow appears to be preparing its public not for escalation, but for transition. President Vladimir Putin's recent suggestion that the conflict may be "coming to an end" was not a peace declaration. Russian military operations continue, drone attacks are on, and neither side has accepted meaningful territorial compromise. Yet the political tone coming from the Kremlin has unmistakably shifted. The emphasis is no longer on dramatic advances or historical destiny. It is increasingly about closure, negotiation, and long-term security arrangements.

That change matters because wars often reveal their true trajectory not on battlefields alone, but in the symbolism that states choose to project. This year's Victory Day parade in Moscow offered the clearest example. For nearly two decades, Red Square ceremonies have functioned as demonstrations of military confidence. Tanks, missile systems and columns of hardware were intended not merely for domestic audiences, but for NATO, Europe, and the wider world. Their absence this year was therefore impossible to ignore. Officially, security concerns and the threat of Ukrainian strikes explained the scaled-down spectacle. But symbolism works regardless of explanation. A state deeply confident of military dominance does not reduce visibility at its most important patriotic event. The Kremlin may still insist the war is proceeding according to plan, yet the parade reflected caution rather than triumph.

That does not mean Russia is losing. In many ways, Moscow may believe time is finally working in its favour. Western unity around Ukraine is no longer as absolute as it was in 2022. Europe faces economic pressures and electoral volatility. The United States itself is increasingly divided over the long-term cost of military support for Kyiv. A prolonged war of attrition benefits the side that can endure political fatigue longer. Mr Putin's language suggests the Kremlin now sees an opportunity to convert battlefield endurance into diplomatic leverage. This is why Moscow is again speaking about broader European security arrangements rather than Ukraine alone. Russia has consistently framed the war not simply as a territorial conflict, but as a struggle against NATO expansion and Western strategic encroachment. By reopening discussion on Europe's security architecture, the Kremlin is attempting to elevate itself from aggressor to indispensable negotiating power.

There is another revealing detail in Mr Putin's comments: his willingness to meet Ukrainian President Volodymyr Zelensky only after agreements are effectively finalised. That reflects how Moscow still views Kyiv - not as an equal power shaping outcomes independently, but as one part of a larger geopolitical negotiation involving Washington, Europe and Russia itself.

The most likely outcome now may not be decisive peace or decisive victory, but something historically more familiar: an armed stalemate gradually transformed into a managed political settlement. The Korean War never formally ended, yet active conflict stopped. Cyprus remains divided decades later. Frozen conflicts often emerge when neither side can fully impose its will, but both become exhausted by indefinite escalation. The Ukraine war may be approaching that phase. Not resolution, but containment.

## Dravidian Disruption

Tamil Nadu has not merely elected a new chief minister. It has broken a political structure that appeared immovable for nearly six decades. The swearing-in of film star C. Joseph Vijay as chief minister marks the first time since 1967 that power in the state has shifted outside the DMK-AIADMK axis. That matters far beyond celebrity politics. Actor-politicians are not new to Tamil Nadu. What is new is the sharp drop of public confidence in both pillars of the Dravidian establishment at the same moment.

For years, Tamil Nadu politics operated like a closed system. One Dravidian party weakened, the other inherited power. Voters could punish governments, but not the political architecture itself. This election changed that pattern. Mr Vijay did not rise because Tamil Nadu suddenly abandoned Dravidian identity. He rose because millions of voters concluded that the existing custodians of that identity had exhausted themselves.

The DMK suffered from incumbency, fatigue, and the burden of dynastic continuity. The AIADMK, after Jayalalithaa's death, increasingly looked like a party surviving on memory rather than direction. Into that vacuum stepped a younger figure with mass recognition, emotional connection, and no administrative baggage. Yet the most revealing part of this transition was not the election result. It was the hesitation that followed it.

The Governor's reluctance to move quickly despite Mr Vijay emerging as the clear claimant exposed a recurring weakness in India's federal system. Constitutional conventions increasingly bend according to political circumstance. Across several states in recent years, Raj Bhavans have transformed from ceremonial institutions into active sites of political negotiation. Tamil Nadu became another example of how discretionary powers can be stretched to delay outcomes without formally rejecting them.

The irony is that there was no viable alternative formation waiting in the wings. The BJP lacks meaningful legislative presence in Tamil Nadu. The speculation about improbable combinations - DMK and AIADMK - reflected less a genuine arithmetic possibility than discomfort with the arrival of a new political force outside established networks.

But the delay also revealed something else: fear. Not fear of instability alone, but fear that Mr Vijay may not be a temporary phenomenon. Tamil Nadu's older parties understand that if he survives a full term, the state's political vocabulary could permanently change. A generation raised on digital mobilisation, personality-driven politics and welfare expectations may no longer return automatically to traditional Dravidian loyalties. That is why Mr Vijay's challenge begins now, not at the oath ceremony.

His government rests on a narrow coalition stitched together more by necessity than ideological coherence. Allies who helped him cross the majority mark can also destabilise him. His manifesto promises expansive welfare spending, jobs, subsidies, and technological transformation simultaneously. Delivering even part of that agenda will test both state finances and administrative capacity. Tamil Nadu has chosen disruption over continuity. Whether that disruption becomes renewal or chaos depends on whether Mr Vijay can evolve from mass icon to durable political institution.

# The tasks ahead

*In the short term, the government must restore law and order, stabilise finances, reduce corruption, and reassure citizens that governance will be impartial and accountable. In the medium term, it must undertake structural reforms in industry, agriculture, education, healthcare, and urban governance. Long term goals should be to restore Bengal's civilisational and intellectual and economic vitality so that it can again earn the respect of India*



The massive electoral mandate of the BJP stands in stark contrast to an almost broken and dysfunctional state that it inherits. Lawful governance structures stand dismantled, with bureaucratic behaviour conditioned by unquestioning allegiance to the governing party. Deep institutional decay, substitution of policy by patronage, a near collapse of administrative machinery, and social discourses manipulated to preserve a self-serving status quo define a failing state decayed almost beyond repairs, at least in the short term. To revive it from the abyss of despair it has sunk into would be no easy task for any government, and people should not expect miracles. The historic mandate has imposed a daunting responsibility to reverse this descent which will demand far more than mere resolve - it must revive a dysfunctional administration, restore the rule of law by neutralising entrenched criminalised political networks that have flourished under overt state protection, and rebuild institutional credibility from scratch.

It must also revive investor confidence, fix a broken and intensely politicised educational eco-system and lay the foundations for economic renewal, modernise industry, agriculture, and infrastructure to generate employment. It would be more than a Herculean task to achieve all these and a pragmatic policy for the government would be to identify and carefully plan its tasks in the short, medium and the long term to ultimately transform the state into an engine of growth and rejuvenation.

It is important that the government must resist the temptation to dissipate its energies in ideological triumphalism or by confrontationist paralysis. Of course, those who have abused power and plundered the state during the last 15 years must face the full force of law, but governance should not be consumed by vindictiveness - it came with the promise of Badla, not Badla.

A feasible roadmap could be short-term stabilisation, medium-term institutional and economic restructuring, and long-term civilizational and developmental transformation. In the short term, the government must restore law and order, stabilise finances, reduce corruption, and reassure citizens that governance will be impartial and accountable. In the medium term, it must

undertake structural reforms in industry, agriculture, education, healthcare, and urban governance. Long term goals should be to restore Bengal's civilisational and intellectual and economic vitality so that it can again earn the respect of India.

Electoral legitimacy does not automatically confer moral legitimacy which comes only through fairness and transparency. The immediate challenge would be to restore administrative neutrality and supremacy of law. Public confidence and trust have been eroded completely through the culture of political patronage, limitless corruption, cadre influence, and partisan functioning of administration.

When political allegiance defines administrative competence and determines career advancement, bureaucracy becomes a willing collaborator in the institutional decimation. It is doubtful whether the same bureaucracy can now reinvent itself to help the government deliver, and getting a few officers with experience and integrity on deputation from outside the state for some time at least may not be a bad idea. Depoliticising the police administration and strict non-interference in their transfers should be another top priority.

Building institutional safeguards to prevent one partisan ecosystem replacing another and to prevent the goons of TMC infiltrating the new apparatus would be another priority, as would be to end the obnoxious cut-money culture and the syndicate mafiosi that thrived so luxuriantly under the previous regime and stifled all economic activities - guardrails should be erected to see that it never again comes back. The political violence which has characterised West Bengal's electoral politics throughout also must see its end.

Another important consideration from the perspective of national security is to strengthen border security and prevent illegal infiltration by fulfilling the promise of land allocation for fencing within 45 days. Equally important is to ensure the safety and security of women, not only at the workplace but everywhere, through effective policing and special women-only police battalions.

The TMC government has not placed the CAG reports before the legislature since 2021, this would be an immediate task for the new government. Simultaneously, the government must fix the public finances of the state and ensure fiscal stabilisation by focusing on debt. Given the enormous electoral handouts that it has promised to women and others, this would be difficult, especially in view of the heavy debt burden carried by the state, which now

amounts to 36 per cent of its GDP and carries an interest burden of around Rs 45,000 crore annually.

The government must therefore rationalise expenditure, improve tax compliance through digitisation and undertake a complete overhaul of all its running schemes the way Uttarakhand and some other states have done. Schemes which are not delivering must be closed regardless of sunk costs, and others merged for better synergy; that way resource utilisation can be optimised.

Welfare cannot be an open-ended tap that drains the treasury, continuity of welfare must be balanced with fiscal prudence. Technology must be employed to prevent the same set of people from getting multiple benefits from multiple schemes, and delivery must be redesigned to minimise if not eliminate leakages and redundancies. Creating unified beneficiary databases and linking welfare to measurable developmental outcomes might help.

The new administration must also launch a comprehensive audit of welfare schemes, and redesign recruitment processes, infrastructure projects, and local government finances.

To limit corruption, it must completely digitise all government procurement through transparent tendering systems, establish independent vigilance mechanisms and protection for whistleblowers, devise and publicise departmental performance metrics and incorporate quality parameters for public services in the citizens' charters.

A credible anti-corruption drive may substantially improve confidence of investors and citizens alike and improve trust between citizens and the government. Trust is the pixel of governance and corruption erodes trust, hence controlling corruption must be an overarching goal spanning the entire administrative architecture.

Another major task in the short term would be to depoliticise the state's educational institutions which are now in an advanced state of decay. Institutions and universities that once attracted talent from all over India are now hotbeds of politics where all senior positions are filled by politics of patronage, with standards and integrity falling to abyssal depths. Students no longer dream of studying at once hallowed but now decaying state universities. To reverse the tide of talents fleeing a

state devoid of opportunities, the entire educational ecosystem should be sanitised from politics and standards and integrity of appointments restored, but the crux would be economic revival. The government must start working for the economy to generate growth and employment, which is the biggest challenge before it.

Once a leading industrialised state of India, West Bengal has been systematically deindustrialised - first by the Left Front Government which drove industries away, and by the TMC which did precious little to attract them. Capital flight, labour militancy, land acquisition controversies, and policy uncertainty destroyed whatever little industrial confidence was left.

It would again be a Herculean task for the BJP to position itself as a pro-industry, pro-investment, and pro-infrastructure government. It would require much more than investor summits - the elements of a revival strategy would be a predictable regulatory framework, faster land clearance mechanisms, credible labour dispute resolution systems, and reliable and cheaper power and logistics infrastructure.

Bengal's geography can be utilised to transform the state into an economic gateway to Southeast Asia and to develop it into a logistics hub for the Bay of Bengal region as well as a centre for cross-border trade. With Assam emerging as a large semiconductor hub, the strategic location of West Bengal as India's gateway to Northeast India and South-East Asia provides enormous untapped potential under regional connectivity frameworks.

The long-term vision should be to transform it into a knowledge economy linking eastern India with global markets through deep port modernisation, multimodal transport corridors, creating high-quality urban infrastructure and through international investment partnerships. Many fixes would be required for that, beginning with reversing the migration of talent and capital, rebuilding social cohesion, building institutional maturity and cultural confidence.

The long-term future of West Bengal depends not merely on economic growth, but on civilizational renewal and sustainable development. The future will ultimately depend on whether it can move beyond cycles of ideological confrontation towards a developmental consensus grounded in institutional competence and social harmony.

Bengal now stands at a crossroads between continued stagnation and a possible renaissance. The choices made in the coming years will determine whether it can once again emerge as one of India's foremost centres of economic prosperity, artistic creativity, and intellectual vitality.



GOVIND BHATTACHARJEE

The writer is a former Director General from the CAG of India and currently a Visiting Professor at IIM, Calcutta

## The Korea Herald

## Time to weigh risks

The number itself invites euphoria. Barely two months after crossing 6,000, South Korea's benchmark index Kospi closed at 7,384.56 points on Wednesday, the first finish above the 7,000 level in the market's history. The benchmark rose 1.43 percent to close at 7,490.05, after briefly topping 7,500. The advance pointed to still firm investor sentiment, but choppy trading also hinted at growing caution over the pace of this week's rapid gains.

The rally has not emerged from fantasy. Korea's semiconductor boom has become one of the global economy's defining stories this year. Samsung Electronics and SK hynix have surged on the back of the artificial intelligence infrastructure race, turning memory chips into strategic assets. Korea's first quarter exports hit a record \$219.9 billion, up 37.8 percent from a year earlier. Semiconductor shipments alone soared 139 percent to \$78.5 billion

as demand for AI servers intensified. Some investment banks now project the Kospi could reach 8,000 by year-end.

There are deeper reasons behind the market's rise. Long criticized for the "Korea discount," Seoul has spent years trying to improve shareholder returns, corporate governance and capital market transparency. Those efforts appear to be feeding into valuations.

Over the past year, the Kospi has risen as much as 188.5 percent, a pace rarely seen among advanced economies. Yet markets can become overly dependent on a single narrative. Korea's current narrative rests heavily on chips, liquidity and confidence that the AI cycle will continue uninterrupted.

Equally worrisome is that consumer prices rose 2.6 percent in April from a year earlier, the fastest increase in 21

months. Petroleum prices jumped 21.9 percent as the Middle East conflict disrupted energy markets and constrained shipping through the Strait of Hormuz.

The shock is spreading beyond fuel. Airfares, logistics costs and household expenses are all rising. Service prices are beginning to reflect higher transportation and insurance costs. Price caps and fuel tax cuts have softened the blow, but temporary buffers rarely solve structural pressures.

US President Donald Trump this week claimed Iran had attacked a Korean cargo vessel and renewed pressure on Seoul to join maritime protection operations linked to the US-led mission in Hormuz. Whether those claims are fully verified or not, the episode underlines Korea's vulnerability.

Korea, with its economy heavily dependent on exports and imported energy, cannot isolate itself from distant conflicts. Oil shocks arrive quickly at Korean ports and

even faster at Korean gas stations. The Bank of Korea has begun adjusting its tone. Yoo Sang-dai, the central bank's senior deputy governor, recently suggested the time may have come not merely to pause rate cuts but to consider raising rates. That creates tension with the government's expansionary fiscal instincts.

President Lee Jae Myung has criticized what he calls fiscal conservatism and signaled support for active spending. Yet fiscal expansion becomes harder to sustain when inflation expectations are rising. Coordination between fiscal and monetary authorities will become increasingly important in the months ahead. The greater risk may lie in households rather than ministries. Margin lending in the stock market has climbed from 27 trillion won (\$18.6 billion) at the end of last year to around 36 trillion won. In highly volatile markets, leverage often looks manageable until prices stop rising.

Letters To The Editor | editor@thestatesman.com

## Disarray

Sir, I refer to today's editorial, "Hollow Opposition," in *The Statesman*. The outcome of five state assembly elections has shaken the INDIA alliance, triggering disquiet, distrust, and talk of realignment.

The Opposition bloc, facing what many call an existential crisis, shows signs of splitting into two or more formations - a development that hands the Narendra Modi-led NDA a clear edge ahead of the 2029 Lok Sabha polls.

Within days of defeat, relations have

soured between Mamata Banerjee and her nephew Abhishek Banerjee, an open secret in Trinamool Congress circles.

Congress managers warn that given the BJP's record of splintering regional parties like AAP, Shiv Sena, and NCP, a heavy exodus from TMC may be weeks away.

The Congress's sudden volte face in Tamil Nadu, now seen siding with actor-politician Vijay, has left ally DMK fuming. Trust deficits are mounting across the bloc.

If the disarray continues, the Opposition risks ceding more political space, allowing the NDA greater room to manoeuvre and

consolidate power well before 2029. Yours, etc., N Sadhasiva Reddy, Bengaluru, 10 May.

## Expectations

Sir, After 75 years, a BJP government has come to power in West Bengal. Mr Suwendu Adhikari has become the Chief Minister. People have placed great expectations, hopes, emotions, and affection on this government. Now it remains to be seen how actively the government works for the overall welfare of the people.



Not only that, it is also to be seen how effectively corruption, murder, robbery, violence, and terrorism are controlled. I hope the present government will work wholeheartedly to maintain social well-being through comprehensive public service.

Yours, etc., Babul Chattopadhyay, Kolkata, 9 May.

# Bengal craves for positivity

SUVAGATO CHOWDHURY

When the TMC government got electorally ambushed on 4 May 2026, the focus could have immediately shifted to the immense potential that the newly installed government had in terms of meeting the aspirations of the populace in areas of income, employment and commercial endeavours.

Instead, at least for the next week or so, we witnessed a continued focus in the media and social networks on the sins and misdeeds of the previous government. There was hardly much interest in who would be the next CM, or what would be his economic and social priorities, but instead a lot of discussion centered around the leading lights of the outgoing government and their perceived shortcomings that led to the downfall.

This, in a way, was not unnatural – given the long wait of the state for what Steven Spielberg described as the “best drink of water after the longest drought of my life.” The last few years of the Left Front rule (1977-2011) had left West Bengal gasping for breath in trying to come to terms with lack of employment and job opportunities, coupled with an all-pervading “party” culture where governance played second fiddle to a parallel government in Alimuddin Street.

This was followed in 2011 by a change of regime with the slogan of “parivartan” or change. The change promised was ostensibly in areas such as infrastructure, employment, work culture, and a

general sense of freedom from the shackles of the “party” culture. Although it started off on a promising note, the later years of TMC rule fizzled out into the same pattern of general drift that the Left rule was accused of. In fact, the process was so institutionalized in Bengal that the huge electoral setback of 2026 was quite unexpected for a section of the TMC leadership and political analysts of the state.

Now that a new government is in place with a landslide majority, it may be worth re-visiting the wish list of 2011. A few are of course very apparent – and in the public domain and debates for long. These relate to the need to bring a resurgence in the investment climate of the state, and to improve the health and education infrastructure at the government level. Add to this the imperative of following the “rajdhama” in good governance, and to cut down on the level of corruption in public life.

But what Bengal craved for in 2011 was probably the feeling of hope and positivity – and the “feel good factor” that certain undesirable things, entrenched too deep for too long, would now change for the better. The state has, over the last 50 years, been subjected to a complete “politicization” of the governance process.

Party affiliation and unquestionable loyalty counted as significant factors at every level of decision making, ignoring merit and quality. This immediately created a mind block for investors – and it had its negative impact in every sphere of social life, including education, health and social welfare. Another aspect



that adds to the overall negativity is the “mindset of mediocrity” cultivated by successive past regimes – where doles and handouts in the name of welfare economics are predominant, and the state failed to provide an environment or platform where industriousness and being competitive to improve one’s self are the guiding virtues. This becomes even more unfortunate considering Bengal’s past record of commercial and industrial glory, and the vast reserve of human talent that the state still nurtures, as evidenced by the success of the sons of the soil in various spheres of life outside the state. A new dimension that got added was the ambience of divisiveness based on religious identity – something

that simmered at the surface in the past, but was now brought to the forefront of public discourse and defined political agendas.

It is thus not enough if the new government is able to bring about a few industries to the state, or is able to make some cosmetic and transactional impact here and there in education, health, or infrastructure. Bengal needs to go beyond that. Bengal today craves for positivity – we need to eradicate the menaces of lumpenisation of politics, the culture of party affiliation dominating every aspect of political decision making, and the refusal to give the right impetus to “spread one’s wings” and soar the heights over mediocrity. We also need to shift the focus away from a continuous feed of

divisiveness in the name of infiltration and religion, and to promote the Bengali spirit of cohesiveness and collaboration while we try to march forward collectively as a state.

Given the current political atmosphere in the country, this is actually a big ask. And given the track record of the incumbent in the other states where it rules, it would indeed be a tall order to achieve the wishlist, especially as opposition is likely to be vicious and combative. But as Bengal starts a fresh innings in its political history, one can only hope that some modicum of positivity in the political and social spaces will be restored in a state that has suffered for too long.

(The writer is a Chartered Accountant.)

## 100 Years Ago



Front page of The Statesman dated 13 May 1926

## OCCASIONAL NOTE

FOREIGN observers in England and elsewhere have been impressed by the calm with which the public faced the strike and the orderliness with which for the most part hostilities were carried on. The explanation is largely that as a consequence of the War the nation possesses an immense store of practical ability. Quite a large proportion of the people, women no less than men, can turn from their ordinary avocations to others on demand, and all have been trained in a hard school of endurance. When head masters of famous public schools enlist as special constables and youths depart from the universities to do heavy portering at docks and railway stations it is impossible to keep up the fiction that the dispute is only about wages. The nation sensed that the strike was not fair, and its answer was effective even before the judge stepped in. The present rulers of Russia for their part are disgusted with it all. This is not their conception of a revolutionary strike. “Victory is only possible by Lenin’s methods,” and these do not contemplate the readiness of strikers to assist the police or to use their temporary leisure for games. Moscow must have ground its teeth with fury on hearing that the incompetent Britisher desisted from striking when he was authoritatively told that it was illegal.

## News Items

### COLLAPSE INEVITABLE

## PREMIER ON FUTILITY OF CONTINUING

(BRITISH OFFICIAL WIRELESS.) RUGBY, MAY.

The Prime Minister, in a statement to the United Press of America, says:— “At the beginning of the second week of the general strike it is reassuring to be able to state that the community has shown itself not only determined to overcome the threat which has been made to its constitutional and political rights, but is fully capable of defending them effectively and calmly. There is no longer any doubt that transport and other vital services can be carried out effectively and are being improved hour by hour.

“The ultimate victory of the nation and of the cause of constitutional Government is in fact assured. For there must be no confusion between a stoppage in the coal industry and a general strike. They are two distinct issues.

### SEEKING BASIS FOR PEACE

## MINERS’ EXECUTIVE IN SESSION

(BRITISH OFFICIAL WIRELESS.) RUGBY, MAY.

To-day there have been reports of peace moves, but no official confirmation of these is available. The executive of the Miners’ Federation, however, was sitting practically the whole day, Mr. Ramsay MacDonald being present for some time. The General Council of the Trades Union Congress also met, and was visited by Mr. J. H. Thomas and other prominent Labourites. This evening the Miners’ Executive is to meet the General Council of the Trade Union Congress.

Mr. A. J. Cook, secretary of the Miners’ Federation, declared that there had been no peace negotiations, but, he said, he understood influences were at work with the object of finding a bridge.

### CABINET ACTION

## “ILLEGAL” BILL MAY BE INTRODUCED

(FROM OUR SPECIAL REPRESENTATIVE.) LONDON, MAY.

THE Daily Mail states that the Cabinet this afternoon discussed Mr. Justice Astbury’s judgment and considered the bringing in of a Bill making such strikes illegal. They also decided to adhere to their resolve not to negotiate while the general strike proceeds.

Sir Herbert Samuel’s efforts to persuade the owners and miners to resume parleys was made entirely on his own initiative, although it is understood the coal-owners are now unwilling to resume negotiations at the point where they were broken off.

Lord Inchcape is one of the volunteers working at Paddington Station. Six hundred Cambridge undergraduates are quartered in Whitechapel as special constables.

Mr. Baldwin’s daily telegrams, cables and letters are so numerous that he has appointed three secretaries to deal with them.

# Don’t move back to Writers’

OITIHJYA SEN

The reported plan of the new BJP government in West Bengal to shift the state secretariat back to the Writers’ Building in BBD Bagh from Nabanna, may be presented as a pragmatic step and a return to heritage. But it is actually a failure of imagination.

The Writers’ Building was built in 1777 by Thomas Lyon, on behalf of the British East India Company. It was Calcutta’s first three-storeyed building – a 150-metre Greco-Roman structure designed to project authority.

It stood as a grand symbol of who held power, who dispensed it, and who was expected to receive it in silence. The building sits at the heart of what was then called the White Town, deliberately separated from the Black Town where the native population lived. It was not built for Indians. It was built to administer them.

On 8 December 1930, three young revolutionaries – Benoy Basu, Badal Gupta, and Dinesh Gupta – walked into this building and shot dead Colonel N.S. Simpson, the Inspector General of Prisons, notorious for his brutality toward political prisoners. Badal took cyanide on the spot. Benoy died in hospital five days later. Dinesh was hanged in 1931.

The statues of Benoy, Badal and Dinesh proudly stand in front of the building to this day. The square is named after them. This place has real, consequential history. In fact, the Writers’ Building is the most important building in BBD Bagh. It is the kind of place that should be a museum, or a public cultural space. A place where Calcuttans can actually

walk in and experience their own history. Turning it back into a working secretariat, with thousands of employees, filing cabinets, and departmental paperwork, is the least imaginative thing you can do with it.

This history did not end with independence: the Writers’ Building has been the seat of every government that presided over West Bengal’s long, steady decline. The Left Front governed from it for 34 years. The Congress before them. The Trinamool Congress after (albeit briefly). Whatever their individual failures or achievements, the aggregate



result is stark: capital flight, industrial decay, and a metropolis in decline. All of this happened under administrations that governed from this very building.

If the new government genuinely wants to signal a break from the past, the symbolism matters. Coming in and immediately moving into the same building that every previous government occupied is not a signal of change. It is a signal of continuity with the very past you are trying to distinguish yourself from.

The BJP has made much of moving away from the colonial hangover in Indian governance. The Central Vista project was explicitly framed as a break from Lutyens’ Delhi, from the North and South Blocks that the British built to administer their empire. The logic, as articulated by the government, was that independent India should govern itself from spaces it built

for itself, not from spaces built to serve colonial masters.

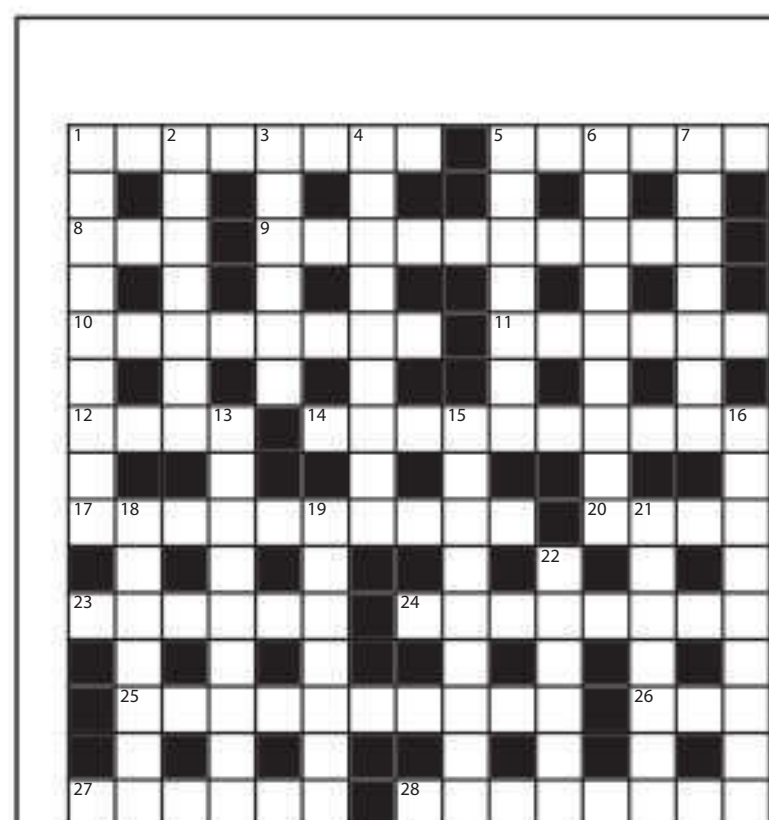
The Writers’ Building was built to serve colonial masters. If the BJP believes in Viksit Bharat – a developed India free of colonial baggage – it should start its new innings in Kolkata by not returning to a building commissioned by the British East India Company.

The new government should operate from a new secretariat that represents the wishes and aspirations of the 21st Century Bengali – a space that reflects what Bengal should become, not what it has been.

And free the Writers’ Building. Convert it into what it should be: a public space for Calcuttans to walk into and experience. Return the building to BBD Bagh, not to the bureaucracy.

(The writer is a software engineer and former legal researcher at the Vidhi Centre for Legal Policy, New Delhi.)

## Crossword | No. 293460



### Yesterday’s Solution



### ACROSS

- Commotion as new edition of Chambers left ‘hospital’ out (8)
- Live on own, and conduct oneself properly (6)
- Staff cross when Oscar is dismissed (5)
- Ignore VAT being fiddled in rally (10)
- Provokes son, which is unnecessary (8)
- Cutting heroin with family from Dallas (6)
- Exclude acoustic covers (4)

- Jacket I am beginning to embellish to get better rate of pay (6,4)
- Make Union pay church to accept introduction of economic strike in recession (3,3,4)
- Tuppence divided up in bank (4)
- Discredited Welsh politician hides in outhouse (6)
- Admirer of procrastinator’s mantra? (8)
- Crazed idiot’s run out in front of lorry (10)
- Devastate German for good (5)

- Working, stopping 11 earning (2,4)
- Maybe undergraduates’ exploits overwhelming disheartened debutante (8)
- Addicted and extremely skint, manage to get joints with difficulty (6,3)
- Pay for communist on ship (7)
- Macho to eat head of insect? For the most part (6)

- Install new shed with external bolt for farm animals (9)
- Lay person mostly with bit of lust here (7)
- Part of stream from main server is initially lost (9)
- Former soldier welcomes current soldier back in Socialist Republic (7)
- Essentially, stop and rate the French hierarchical system (5,4)
- Desire for Gore statue to be placed outside toilet by Democrat leader in Louisiana (9)

- Perhaps post-Brexit tariffs restricting pub, of course, in Western Asia (9)
- The majority of stupid guards make droning sound, being cruel (7)
- Customer ordered nudes with expression of hesitation (3,4)
- Neat gin? Surprisingly, it can stimulate an immune response (7)
- Got lucky with female Evangelist on date (6)

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

## Heads must roll

NEET cancellation demands accountability

**T**HE first part-cancellation of the NEET-UG exam in 2024 was bad enough. The second, on Tuesday, is criminal. Lakhs of students, after years of relentless preparation, sleepless nights and immense emotional strain, have been told that their career-defining examination stands nullified because the authorities entrusted with safeguarding its integrity failed to protect the sanctity of a "guess paper". Heads must roll for allowing a repetition of this unforgivable scandal. The emotional devastation caused by this fiasco cannot be repaired by announcing revised dates. Every paper leak strengthens criminal syndicates while punishing honest students. There must be transparent investigations, criminal prosecution and administrative accountability.

In 2024, NEET was rocked by allegations of paper leaks, inflated ranks and controversial grace marks. Though the entire exam was not cancelled then, the episode triggered nationwide outrage, judicial scrutiny and promises of reform. The government assured students that safeguards would be strengthened and lessons had been learnt. Instead, the rot has deepened. The cancellation of the 2026 exam proves that the authorities hardly treated the earlier crisis with the seriousness it deserved. The National Testing Agency's credibility is in tatters. Nor can Union Education Minister Dharmendra Pradhan escape accountability. Such a monumental failure affecting millions of young citizens calls for an overhauling of the entire system of education. The whole cycle of infamy — from coaching classes which practically hold the student's life to ransom, to large-scale fraud in "guess papers" — must be reimaged.

India needs to break the stranglehold of this magic bullet, three-hour test that decides whether you are worth becoming a doctor or not. The shift to NEET, replacing multiple state and private exams, was intended to create a standardised, merit-based admission process. Clearly, it hasn't worked. Both *babus* and politicians must be held responsible for the trauma they have caused 22 lakh children.

## Vinesh's battle

Onus on WFI to treat the champion wrestler fairly

**T**HE face-off between Vinesh Phogat — a champion wrestler on the comeback trail — and the Wrestling Federation of India (WFI) is a new low in the country's sporting annals. A dispute over eligibility rules has turned into a political battle. This is a test of the Indian sports administration's transparency, fairness and credibility. Vinesh's attempt to compete in the National Open Ranking tournament at Gonda (Uttar Pradesh) was thwarted on Monday. The treatment meted out to her indicates that the authorities are more keen on exercising procedural control than resolving the conflict.

The WFI has argued that anti-doping regulations and return-to-competition rules cannot be ignored. Sporting frameworks exist to ensure a level playing field, and no athlete, however accomplished, should be exempt from compliance. Questions regarding retirement protocols and disciplinary conduct deserve answers. However, in the case of Vinesh, who is a Congress MLA from Haryana, the timing of the show-cause notice has understandably raised suspicion. If the federation had concerns about her eligibility after her December 2025 comeback declaration, why was decisive action taken only days before a major tournament?

Administrative opacity has fuelled allegations of bias. Vinesh has been one of the most visible faces of the protests against former WFI chief and BJP leader Brij Bhushan Sharan Singh, who has been accused of sexual harassment by several wrestlers. Vinesh's emotional remarks about being branded "anti-national" underline how quickly athletes who challenge authority can become targets of public vilification. A democracy must allow sportspersons to protest injustice without fear of professional retaliation or character assassination. Indian wrestling in particular needs an independent, credible dispute-resolution mechanism that athletes can trust. Without institutional fairness, disciplinary action may appear vindictive, laying bare the perils of mixing politics with sport.

### ON THIS DAY...100 YEARS AGO

## The Tribune.

THE TRIBUNE, THURSDAY, MAY 13, 1926

### Industrial development in Punjab

IT may be remembered that at the preliminary meeting held on April 21 to consider the question of the formation of a Development Board, after a general discussion, a sub-committee was appointed to work out details about the constitution, functions, etc., of that body. It was also decided that the sub-committee should report not later than May 15. It is to be hoped that men with such busy and varied interests as Sir Ganga Ram, Rai Bahadur Lal Ram Saran Das and Lala Harkishen Lal have been able to find time to collaborate in a measure demanded by the importance of the subject, and that the recommendations of the sub-committee will be ready by the fixed date. This is a question that can admit of no delay. There are two aspects from which the matter can be looked at. The first is as a contribution to the solution of the unemployment problem. This has been growing painfully acute every day. The professions, including even the specialist ones of medical and engineering, are hopelessly overcrowded. Thousands of graduates are being annually sent out of the portals of various universities in India, while the number of prospective ones, as evidenced by admission in the Intermediate classes, is growing larger still. What is to be done with these is the problem that stares one in the face. The seriousness of this is aggravated by the general dislike for manual labour and manual occupations engendered in the people. This starting of new industries will open additional avenues for employment. But the relief will be temporary and partial.

# Black economy stifles Punjab's growth

Persistent ills such as drug menace and tax evasion are eroding the state's fiscal capacity



LAKHWINDER SINGH  
VISITING PROFESSOR,  
INSTITUTE FOR HUMAN  
DEVELOPMENT



DEEPRATAN SINGH KHARA  
ASST PROF, THAPAR  
SCHOOL OF LIBERAL  
ARTS & SCIENCES

**T**HE public policy shift in July 1991 promised that deregulation would eliminate the black economy. A decade ago, demonetisation raised similar hopes. However, the black economy is quietly thriving, particularly in Punjab, where it is creating a multidimensional crisis and severely impacting development.

Punjab's woes are often discussed through the prism of familiar issues like the drug menace, debt burden, unemployment, tax evasion, illegal sand mining, illicit liquor and agrarian distress. These are not separate crises, but elements of a shadow/black economy that drains revenue, undermines governance, harms public health and hits economic activity. Punjab does not yet have a reliable official estimate of its underground economy. That absence is itself significant.

Estimates of India's shadow economy vary widely, from around 14 per cent to more than 50 per cent of the GDP. More recent estimates tend to place it closer to 20-30 per cent. But the problem in Punjab cannot be understood only through the national average. The state's shadow economy is shaped by its geographical location, agrarian economy, real-estate practices, fiscal stress, GST leakages, illicit liquor networks and illegal sand mining.

The most visible and socially devastating face of Punjab's shadow economy is the narcotic trade. The state shares a 553-km international border with Pakistan, making it vulnerable to cross-border trafficking. Official seizure data shows that narcotic trafficking has remained high. Total seizures stood at 49,422 kg in 2022 and 47,609 kg in 2023. The crisis is also reflected in cases



SCOURGE: The most visible form of Punjab's shadow economy is the narcotic trade. FILE PHOTO

under the Narcotic Drugs and Psychotropic Substances (NDPS) Act, with Punjab accounting for more than one-tenth of all such cases registered in India in recent years. These figures capture only intercepted narcotics, not the full volume of the trade.

A drug economy of this magnitude generates cash flows, informal credit, patronage and laundering channels that can spill into real estate, consumption, small businesses and local politics. The scale of substance use shows how the narcotic trade feeds Punjab's wider shadow economy. The 2019 national report of the Union Ministry of Social Justice and Empowerment estimated that Punjab accounted for 7.2 lakh opioid-dependent people, 2.1 lakh sedative-dependent people, 27,000 cocaine users and nearly 88,000 who injected drugs. A 2022 survey by the PGI, Chandigarh, reported substance use among 15.4 per cent of the population.

Addiction turns the narcotic trade into a deeper economic crisis by weakening the labour force, raising household costs, increasing informal borrowing and embedding shadow networks in everyday life.

The fiscal cost of this hidden activity becomes visible in revenue leakages, especially through GST evasion, real-estate undervaluation, illicit liquor and under-regulated extraction from

### Policy must shift from *ex post facto* enforcement to early detection, prevention and institutional accountability.

natural resources. GST evasion illustrates this revenue-side pressure. GST was expected to reduce evasion, formalise transactions and widen the tax base. However, between July 2017 and December 2024, Central tax agencies registered 1,386 GST evasion cases in Punjab involving around Rs 6,454 crore, with 72 arrests linked to these cases. This indicates that tax evasion is not confined to non-compliance; it is an organised channel through which public revenue is hit hard. The persistence of such leakages shows how informal and fraudulent practices continue to erode Punjab's fiscal capacity even within a formal tax framework.

Real estate is a major channel through which the shadow economy enters the formal economy. The gap between collector rates and actual market prices allows property transactions to be recorded at lower official values, while part of the payment is set-

tled in cash. This enables unreported income to be converted into property assets, while reducing stamp duty, registration revenue, capital gains visibility and income tax trails. Punjab's 2024 revision of collector rates was not merely a revenue measure, but an attempt to reduce the space for undervaluation, cash settlement and informal wealth accumulation in property markets.

The scale of the gap is visible in sharp local revisions. For instance, in Kheri Gujran (Patiala), residential collector rates have reportedly risen from Rs 3,445 to Rs 22,750 per square yard (560 per cent increase). Thus, real estate absorbs hidden income, weakens revenue collection and gives informal wealth the form of a durable asset.

Agriculture adds a more complex layer to this pattern due to the uneven visibility of the agrarian economy. Procurement is formally recorded, but labour arrangements and income reporting often remain outside regular scrutiny. The exemption of agricultural income under Section 10(1) of the Income Tax Act, 1961, is necessary to protect small and marginal farmers. Yet it can also create space for large agricultural income, and sometimes non-agricultural income, to avoid a closer examination. The same informality is visible in farm labour. A large share of agricultural workers reportedly works without written

contracts. This keeps wages, working conditions and social security obligations inadequately recorded. Agriculture thus remains a grey zone, formally visible in procurement but ineffectively monitored in income reporting and labour relations.

Illicit liquor and illegal sand mining show how unlawful activities can acquire an organised economic form. Private networks make gains outside formal regulation, while the state loses revenue and society bears the cost. The 2020 hooch tragedy in the Majha region flagged the human cost of illegal liquor — deaths, medical expenses, household distress and loss of productive labour. Illegal sand mining creates a parallel concern by weakening public revenue, distorting construction material markets and damaging riverbeds as well as groundwater systems.

With Punjab reportedly earning only around Rs 250 crore annually from mining, continued illegal extraction points to weak revenue capture, environmental harm and erosion of local regulatory authority.

Across sectors, the outcome is evident in terms of revenue loss, governance problems and rising social cost. The policy response must therefore move beyond raids, seizures and arrests. Existing measures have improved detection, but have not addressed the conditions that allow these illegal activities to persist. Punjab needs more than leakage mapping. It requires a data-driven governance strategy that combines a state-level shadow economy estimate, AI-based GST risk profiling, real-time property valuation linked to market transactions, digital tracking of mining permits and transport, targeted scrutiny of high-value agricultural income claims, financial tracing of narcotics-linked assets, and community-based monitoring of illicit liquor and illegal extraction networks.

Policy must shift from *ex post facto* enforcement to early detection, prevention and institutional accountability. A precondition for this policy suggestion to work is the dismantling of the nexus among the police, the bureaucracy and the political class.

### THOUGHT FOR THE DAY

Development is about transforming the lives of people, not just transforming economies. — Joseph Stiglitz

## Finding the meaning of life, sustainably

JAYANTI DUTTA

**T**HE other day, I felt a surge of happiness while mending an old blouse. Once nearly discarded, the blouse now paired perfectly with a new *sari*. I didn't need to hunt for a new blouse — a purchase was avoided, a resource extended. A curious contentment settled over me.

Throwing away something barely used fills me with a sense of guilt, as though I have failed in a small but significant duty. It feels like a betrayal — not just of the object, but of the Earth itself. I sometimes find myself silently asking forgiveness for such lapses.

I have cultivated a habit of passing on what I no longer use. It is both challenging and satisfying to give away objects that still hold value for me — a well-kept pram to new parents in the neighbourhood, a set of crockery to a young family, books, bags, table lamps, shawls, vases and knick-knacks to those who will cherish them anew. These are not merely acts of decluttering; they give meaning to my life.

My home, I often say with a mix of pride and amusement, is a "zero-waste aspiration." Vegetable peels are composted into manure, plastic bags are returned to vendors for reuse, broken devices are repaired rather than replaced. These practices demand time and attention. They slow life down and lower the glamour quotient of my home. They often mean choosing the quieter labour of care.

In *Man's Search for Meaning*, Viktor E. Frankl, a Holocaust survivor, writes about the human "will to meaning" — the deep desire to find purpose in existence. When this need goes unmet, he argues, it leads to emptiness, anxiety, even despair. Practically speaking, there is no meaning to life — we are born, we live and we die — completing a natural cycle. But to rest in that starkness is to risk slipping into a kind of paralysis. Without meaning, there is no urgency, no direction. Humans instinctively seek something to anchor their existence — love, work, relationships, challenges, even endurance.

For me, sustainable living has become one such anchor. It offers a reason that stretches beyond the self. This awareness transforms ordinary actions into meaningful ones. I imagine myself as an indispensable link in the chain of life. The humbling realisation that even my petty acts have the toxic potential to damage this beautiful blue planet makes me cautious about my actions.

Despite our mortality, we are bonded to the whole of humanity, even to those who will exist long after we are gone — this thought makes me feel less lonely, more connected, more responsible. Our lives, however ordinary, are not empty; they have an overarching purpose of caring for the Earth.

And that is meaning enough to live a joyful life.

The writer teaches at Panjab University

epaper.tribuneindia.com

### LETTERS TO THE EDITOR

#### Civil-military synergy essential

Refer to 'The covenant complete'; both the civil services and the armed forces are essential for progress and prosperity of the nation. Civilians contribute through efficient administration and the forces utilise strategic and tactical measures effectively to ensure that the country is secure from external aggression and internal turmoil. The NFU (non-functional upgradation) was designed as grievance redressal to keep these two important branches on a par. Moreover, an extra allowance is provided to Army personnel who face a greater risk factor in frontline areas like the Siachen glacier.

SUBHASH VAID, NEW DELHI

#### Leaders must lead by example

Apropos of 'Economic turbulence'; all of a sudden after Assembly elections got over, PM Modi gave a call to the people to follow austerity measures. For the NDA government, winning elections was more important than addressing the issue of the diminishing forex reserves. Petrol and diesel are wasted in arranging PM's roadshows and a lot of foreign currency on his unnecessary trips abroad which he must stop immediately. Let all politicians also start carpooling for official use. Modi and his team must stop befooling the public and lead by example.

SANJAY CHOPRA, MOHALI

#### Timing of Modi's appeal crucial

Refer to 'Economic turbulence'; public trust depends upon consistent efforts of those holding power positions. Politicians must act like a role model for the *aam aadmi*. They move in 30-40 odd vehicle convoys and take chartered flights which must be stopped. It is ironic that the PM urged people to take these extreme measures a day after Suvendu Adhikari's oath ceremony that was attended by most of the CMs of NDA-ruled states. He should remember that charity begins at home.

BAL GOVIND, NOIDA

#### Austerity an all-time habit

Austerity should be a way of life in a country like ours, where a diverse population cannot be segregated economically. The powerful and the rich should take initiatives themselves to bear the burden which affects people from all walks of life. Wasteful electioneering needs an urgent and immediate halt. Rationing and rationalising VVIP movement could save a lot of oil consumption. The laying of all foundation stones and all inaugurations by VVIPs/VIPs should be done digitally.

HIRA SHARMA, BY MAIL

#### ED cannot fix education woes

Refer to 'Clean-up by ED'; the Enforcement Directorate (ED) is certainly not the appropriate agency for getting rid of the educational morass we are in. When the ED draws its directional strength from myopic-visioned political masters, the unearthing of scams will only result in the birthing of new ones. It is high time we start focusing on the time-tested values of wholesome education. Educational leaders should guide the political masters and not vice versa to build truly towering lighthouses of learning.

RAKESH MOHAN SHARMA, PATHANKOT

#### Federalism under strain

Refer to 'Opposition states battle growing Central dominance'; while centralisation also existed during the Congress rule, it has increased manifold under the BJP regime. The alleged misuse of constitutional institutions, financial arm-twisting and the growing interference in Opposition-ruled states have weakened state autonomy. Moreover, the perception that even the Supreme Court, democracy's last sentinel, is not fully insulated from executive influence is deeply concerning. India must safeguard states' powers, strengthen cooperative federalism and preserve the Constitution in both letter and spirit to save democracy.

CHANCHAL S MANN, UNA

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

# When incumbent govts misread voters



**R JAGANNATHAN**  
SENIOR JOURNALIST

**I**N the recently-held elections to five Assemblies, three sitting governments were ousted — in Kerala, Tamil Nadu and West Bengal — while two, in Assam and Puducherry, saw a strong return to power by the incumbents. Why is it that seemingly entrenched political parties fail to read the growing impatience of the electorate correctly in adequate time to make amends? The more popular a leader today, the more careful he or she should be, since his confidants may have a vested interest in blocking ground-level information from reaching them, more so when toadyism is mistaken for loyalty. Conversely, when do voters give incumbents yet another term in office? It simply means that the governments have broadly delivered on promises, and additionally not done the things that irritate voters. In Assam, Himanta Biswa Sarma also tapped into the Assamese Hindu and smaller communities' fears about being deluged by the rising Muslim demographic. The combination worked this time, but it cannot be invoked

at the time. In 2031, it may be a different story. After three terms in power, there may be a desire for change.

But how did the incumbents in Kerala, Tamil Nadu and West Bengal fail to read the tea leaves? The Kerala outcome, where the LDF was sent packing after two terms in office, was largely because the state has had a history of alternating governments, with Pinarayi Vijayan's second term being the result of a demoralised Congress party in 2021. The Congress-led UDF merely had to tap into the anti-incumbency sentiment against the LDF. It won handsomely, though the BJP ate into the LDF's Hindu vote this time, making the UDF victory massive.

The BJP's rise in the future cannot be ruled out, provided it works out a Kerala-specific strategy that brings three communities together — the Nairs, Ezhavas and some Christian groups. The party has won three seats in the Assembly, with 11.5% of the vote.

That brings us to the main questions: How did the seemingly entrenched Dravidian parties lose to a rank outsider like Joseph Vijay's Tamilaga Vettri Kazhagam (TVK)? How did a BJP, which failed to capitalise on the growing anti-incumbency against Mamata's Trinamool Congress in 2021, manage to turn the tide this time?

In West Bengal, it was rather easy to start believing that the deletions related to the Special Intensive Revision (SIR) of



**HUBRIS:** Mamata was unable to see the anti-incumbency wave building against her. PH

electoral rolls may have been a factor, but one would be wrong. The deletions of people who may be dead or have permanently migrated cannot be seen as invalid deletions. What matters is the 2.7 million voters whose names were flagged as having "logical discrepancies", which could include some non-citizens who may have been added illegally.

But the actual vote share difference between the BJP and the Trinamool was around 3.2 million, and even if the 2.7 million exclusions were to be added back to benefit only the Trinamool, the BJP could have won. Especially since a large share of the Trinamool vote was in concentrated pockets.

The real reasons why Mamata lost are the following: One, she assumed that with 27% of the Muslim vote in the bag

even before the counting started, she only needed 20% of the remaining vote to secure victory. It turned out even Muslims were looking for alternatives.

Two, she also believed that she was popular with women, and that most would vote for her. But women were as concerned about safety as they were about cash in the bank.

Three, having turned the local media into her fan club, she was unable to see the tide of Hindu resentment and the anti-incumbency wave building against her. She also failed to see how the second centre of power in her party, her nephew Abhishek Banerjee, had managed to alienate many in her own party with his high-handed ways.

The worst thing a leader can do is to start believing the hype building around her own personality, happily ratcheted up

by a pliant media.

We saw this happen at the national level too in 2024, when the media hyped up Narendra Modi's '400-paar' slogan, and ignored the growing internal dissidence in the party in Uttar Pradesh, Maharashtra and Rajasthan, among others.

Hubris never fails to bring overconfident politicians down. The BJP has corrected this fault, but it still may have issues to deal with in the forthcoming Assembly elections in Uttar Pradesh in 2027 and the general election in 2029.

In Tamil Nadu, we saw another political earthquake — a totally unexpected one. While West Bengal has been in economic decline, Tamil Nadu is not only the second largest state by gross state domestic product, but has also been topping the growth indices in recent years. Then why did MK Stalin fail to win another term?

Corruption and women's safety were said to be big issues for the electorate, but this did not benefit the primary opposition alliance. Tamil Nadu's results are important not only because the anti-incumbency tide overwhelmed the party in power, but also the party in waiting, the AIADMK-led National Democratic Alliance. This can only be explained as a growing weariness with Dravidianism and anti-North rhetoric, with the voter tiring of ideological rigidity.

Vijay's TVK steered clear of these old tropes and appeared

different. For someone looking for change, both the DMK and AIADMK seemed like more of the same. The voter was not looking to choose between Tweedledum and Tweedledee when she had a third option.

The lessons for political parties are clear: One, don't fall for your own hype and media willingness to praise you to the skies. The media tends to be kind to those who are in power, and cannot be relied upon to test your own popularity. Two, even if you have a solid base in a state, you should be constantly looking for disruptors who may challenge the status quo.

Just as new technology threatens traditional businesses, new political entrepreneurs can always capture the imagination of voters. Three, no party can afford to be arrogant and take any voter for granted. Elections can be lost even if you have delivered on the economic front, and sometimes the voter may also respond positively to a party that seems to be doing its best even if it hasn't delivered.

After demonetisation, which caused lots of hardships to people, the BJP won a huge mandate in Uttar Pradesh because the voters believed that the Modi government was trying to root out corruption.

No party can afford complacency at any time. All leaders should worry about personal hubris, which the voter can send crashing down in one day. Leaders must be as wary of naysayers as yeasayers, the acolytes of the boss.

The voter was not looking to choose between Tweedledum and Tweedledee when she had a third option.

## Punjab's mismanaged drug crisis



**RANJIT SINGH GHUMAN**  
FORMER PROFESSOR,  
PUNJABI UNIVERSITY, PATIALA

**T**HE Punjab government's decision to conduct a drug and socio-economic census' is a commendable initiative as it would help formulate an evidence-based policy on drug addiction. However, by taking this decision in the last year of its tenure, the government seems to be reaping political capital in the run-up to Assembly elections due in 2027. Nonetheless, better late than never. As per the government's claim, the census would help in the following: formulating policies aimed at improved healthcare and deaddiction; better employment and livelihood opportunities; strengthening of education and social welfare systems; identification of gaps in schemes; and evidence-based planning for a stronger and more inclusive Punjab. All these outcomes are important as reliable data is essential for formulating evidence-based policy to dent the drug menace and also to address the other concerns of unemployment, law and order, governance, financial management, investment and development.

Curbing the drug menace has been a prominent agenda of every political party since the 2012 Assembly elections. The prerequisite for any meaningful policy is a compre-

hensive study of the dynamics of the drug menace. But no such study has been conducted by any government. The situation has gone from bad to worse because not much was done to manage the demand and supply of drugs. Unfortunately, the successive governments have been mainly dealing with substance abuse as a law-and-order problem and, hence, forming SITs and STF's. Arresting small-time drug users and peddlers and putting them behind bars has been their focus. The 'yudh nashian virudh' scheme is no different as it is being claimed that 30,000 drug users and peddlers have been imprisoned or ultimatums given to smugglers to leave Punjab.

The moot question then is why, despite all these measures, the drug crisis has not been faded. The main reason is the absence of an evidence-based policy focussed on addressing the reasons behind drug use and abuse. In my article, "Address the fundamental causes

of drug menace" (March 25, 2025, *The Tribune*), I advocated for the need to first diagnose the socio-cultural and politico-economic reasons behind drug-related challenges and then formulate appropriate policies. The dynamics of the drug epidemic are embedded in the socio-cultural and politico-economic structures create an enabling environment for the spread of drugs.

The 'drug & socio-economic census', thus, is an effort towards examining the multi-dimensional complexities of the menace. But a census involves a door-to-door survey, a lot of funds and well-trained manpower — all of which seem to be scarce. Moreover, this is an election year. Hence, there will hardly be any time to get the findings of the survey and formulate and implement the appropriate policies.

The successive governments in Punjab have never addressed the basic reasons behind the spread of the drug menace. They have mainly been concerned with winning elections. This is what has been the fate of almost every basic concern of the people of Punjab. It seems that the governments are often in a great hurry to get political mileage. Such an attitude is like putting the cart before the horse.

Competitive political-populism, under the garb of 'welfarism', is another constraint on mustering political will and mobilising resources to carry forward the development agenda. Not learning any lessons, all parties are promising freebies without having any roadmap for development of Punjab.

The dynamics of drug use and abuse are embedded in the socio-cultural and politico-economic ground realities.

## Fragile Dhaka-Delhi reset



**ZILLUR RAHMAN**  
PRESIDENT, CENTRE FOR  
GOVERNANCE STUDIES

**I**NDIA'S ties with Bangladesh are entering a phase of recalibration. Since political uncertainty emerged in Dhaka nearly two years ago, diplomatic moves, such as reopening dialogue between officials in Dhaka and New Delhi, renewed military cooperation and discussions on economic connectivity, indicate that things are looking up after the turbulent period. However, beneath all this lies the troubling story of mutual mistrust, unresolved disputes and strategic concerns.

The new phase in Bangladesh-India relations is characterised by a contradiction. On the one hand, Dhaka and New Delhi understand that their confrontation cannot continue. On the other hand, both still lack solutions to the problems arising from previous disputes. While official and intelligence ties have been restored to some degree, they remain fragile and transactional rather than deep, reflecting the nature of the relations between the two neighbours.

The first driving force behind the development is the change in Bangladesh's politics. Following the transition after the uprising and later the change in power through the electoral route, the country's leadership appears to have adopted a more

pragmatic approach to its relations with India, especially in trade and energy. This has been well received by the Indian government — which has always sought stability in Bangladesh — seeing it as part of its strategic eastern frontier.

However, this does not mean everything is fine between the neighbours now. At least three aspects continue to define their interaction: political distrust, border issues and questions related to river-sharing. Problems with political trust caused by past confrontations persist. The fear of the other country's influence is the main concern for both. In particular, the fact that Awami League leaders are in exile in India surfaces whenever tension in Bangladesh increases.

Border management and security cooperation remain unpredictable. Despite the existence of specific institutions, friction persists over migration issues, smuggling networks and enforcement practices. Water-sharing

disputes remain one of the greatest structural issues of Bangladesh-India relations. From signing the Ganges agreement to discussing solutions to the Teesta dispute, both sides have failed to overcome problems.

The outcome of the recently held West Bengal Assembly election introduces a new variable to this equation. With the political leadership in West Bengal now aligned with the Centre, there may be greater room for movement on the long-pending issues such as the Teesta river water-sharing agreement, which has historically been constrained by state-level resistance. However, the electoral outcome also reflects a sharpening of political contestation in border regions, where identity and security narratives are increasingly prominent. This could heighten sensitivities along the frontier and, in turn, risks amplifying communal undertones on both sides.

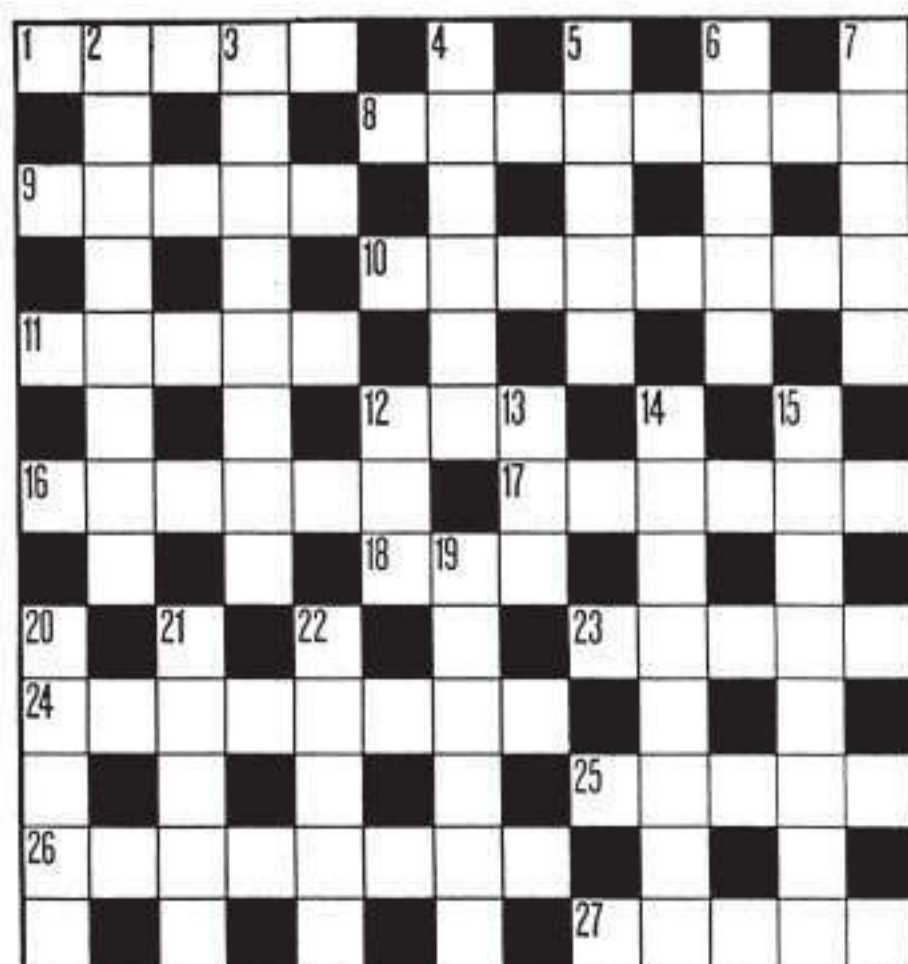
The strongest stabilising force in the bilateral relations is economic interdependence. Bangladesh depends largely on India's supply chains and markets for its export economy, and its clothing industry plays an important role in India's economy. As for India, Bangladesh's transit potential for its North-eastern states cannot be overstated. The growth of trade relations serves as a buffer during every confrontation between the two neighbours.

However, the period of cooperation is likely to continue. The interlinking of transport and communication, and renewed military cooperation alongside economic interdependence show that neither side wants a confrontation.

Views are personal  
Credit: The Daily Star

The new phase in Bangladesh-India relations is characterised by a contradiction.

### QUICK CROSSWORD



#### ACROSS

- In a strange way (5)
- Relinquish (4,4)
- Pale purple (5)
- Mentally alert (3,5)
- Acknowledge (5)
- Female sheep (3)
- Real (6)
- Feeling of sickness (6)
- Young goat (3)
- Throttle (5)
- Precipitately (8)
- Small wretched dwelling (5)
- Become deficient in supply (3,5)
- Strained (5)

#### Yesterday's Solution

**Across:** 1 Behind bars, 6 Loss, 10 Kapok, 11 Endurance, 12 Hard-line, 13 Scrub, 15 Hearsay, 17 Sinuous, 19 Modicum, 21 Spectre, 22 Fatal, 24 Seascape, 27 Congenial, 28 Asked, 29 Duel, 30 In two minds.  
**Down:** 1 Bake, 2 Haphazard, 3 Naked, 4 Brevity, 5 Redress, 7 Owner, 8 Step by step, 9 Presence, 14 Shamefaced, 16 So-called, 18 Outspoken, 20 Mission, 21 Shallow, 23 Tinge, 25 Claim, 26 Odds.

#### DOWN

- A goner (4,4)
- Have a ball (4,2,2)
- Make holy (6)
- Agitated emotional condition (5)
- Motley (5)
- Principal (5)
- Largest living deer (3)
- Extreme limit (3)
- To considerably greater extent (4,4)
- Irresponsible (8)
- Disregard (6)
- Well-defined (5)
- Wet (5)
- First letter in Greek (5)

### SU DO KU



#### YESTERDAY'S SOLUTION

7	1	6	2	3	5	8	9	4
2	3	9	4	6	8	7	1	5
4	8	5	1	7	9	3	2	6
1	7	4	5	9	2	6	3	8
8	6	2	7	4	3	9	5	1
9	5	3	6	8	1	2	4	7
5	4	7	9	2	6	1	8	3
6	2	8	3	1	4	5	7	9
3	9	1	8	5	7	4	6	2

#### CALENDAR

##### MAY 13, 2026, WEDNESDAY

- Shaka Samvat 1948
- Vaisakh Shaka 23
- Vaisakh Parvishite 30
- Hijari 1447
- Krishna Paksha Tithi 11, up to 1:30 pm
- Vishkumbha Yoga up to 8:55 pm
- Uttarhadpad Nakshatra up to 12:18 am
- Moon in Pisces sign
- Gandmooli start 12:18 am

### FORECAST

CITY	WEDNESDAY		THURSDAY	
	MAX	MIN	MAX	MIN
Chandigarh	36	22		
New Delhi	39	27		
Amritsar	36	23		
Bathinda	40	25		
Jalandhar	36	23		
Ludhiana	37	23		
Bhiwani	39	22		
Hisar	40	26		
Sirsa	40	26		
Dharamsala	30	13		
Manali	22	11		
Shimla	24	14		
Srinagar	24	10		
Jammu	33	23		
Kargil	18	05		
Leh	16	05		
Dehradun	33	23		
Mussoorie	23	16		

TEMPERATURE IN °C

# DECCAN Chronicle

13 MAY 2026

## Suvendu govt's first picks raise questions & doubts

The appointments of West Bengal chief electoral officer Manoj Kumar Agarwal as the Chief Secretary and Election Commission's special roll observer for the contentious special intensive revision (SIR) process as adviser to Chief Minister Suvendu Adhikari would not have come as a surprise to anyone but the message they send out is unlikely to inspire confidence in the government for a large section of the people.

Chief ministers and ministers are political executives; they do have the twin role of being apolitical in administrative matters while being political in the rest of the matters. The oath of office of the chief ministers and ministers hence commits them into acting without fear or favour or affection or ill-will. The bureaucracy, conceived as the backbone of the executive arm of the government, is expected to act independently and impartially every time. The idea is that the government belongs to all people, irrespective of the political affiliation of those at the wheel.

Democracy provides for structures that are not always perfect; the systems of checks and balances are hence introduced not for no reason. The bureaucrat is empowered with the right and responsibility to provide impartial advice to the political executive while taking decisions and to implement the decisions once taken. There is space for everyone to commit mistakes, and there is the mechanism to correct them, too.

The choice of the two top bureaucrats in West Bengal defies all those solemn ideas of governance. Especially since the duo has supervised an exercise which denied more than 27 lakh people their right to take part in the election to the state Assembly for no fault of their own. The Election Commission, under the direct supervision of these two, has invented a trick called "logical discrepancy" which even the Supreme Court of India was not convinced by to deny voting rights to people.

Those who spell their surnames differently from their parents or siblings, or do not have an age difference pattern to the liking of the EC, have been thrown out of the voters' list. Worse, the EC, under their direct supervision, failed to institute a corrective mechanism which can adjudicate on complaints in time.

The messy affair has left the unsuspecting citizens in their lakhs without their constitutional right to vote. Yet the very same officials now come to be sitting at the heart of the system intended to serve the very same citizens. It may also be mentioned that the Supreme Court has of late allowed former chief minister Mamata Banerjee to approach the court on the matter of 30 constituencies where the margin of the winning candidate is less than the number of deleted votes.

Legitimate doubts have been raised over the way the EC went about the SIR and the elections that followed. It is true that the BJP has won an overwhelming majority in the Assembly elections in the state but the appointment of two persons with doubtful integrity to key posts gives credence to the allegations of wrongdoing during the SIR and the election. Democracy is also about the trust of the people. The new West Bengal ministry has got it wrong on this count.

## Trump meet: China holds cards

As he boards US Air Force One to Beijing to meet Chinese President Xi Jinping, Mr Donald Trump might come to regret what could easily turn out to be the biggest blunder of his second term — declaring war on Iran. Unable to proclaim victory in a credible way and stop his counter blockade of the Persian Gulf while pressing Iran to open the Strait of Hormuz, Mr Trump goes to China when the image of his country is at a low ebb so as not to give him any leverage in a summit that could be one of the most consequential in years.

When Mr Trump went to Beijing in 2017, China was the US's biggest trading partner and America was the world's premier superpower. Nine years on, China's ambition to be recognised as a competing superpower is closer to fulfilment as it appears confident of surpassing the US even as the latter fades under the shadow of a war it cannot win.

Today, Mr Trump may be inclined to prod China into taking greater interest in the Gulf standoff and getting the strait open because the chokepoint is doing more harm to the free movement of China's imported oil. Will China oblige is what the world would be watching for with interest as the global economy is being shot to smithereens with the strait virtually closed.

The war was not Mr Trump's first big failure in international relations. Global tariffs preceded it, provoking a trade war which China nullified by strangling the supply of rare earths and minerals. And then there was Greenland and the attacks on the staunchest of US allies in Europe. Considering Mr Trump's unpopular anti-immigration policies and his brazen attacks on American institutions, the US slide may have been easily spotted.

After bombing Iran, on what moral ground can Mr Trump confront China on its Taiwan stance and China may have a point to make on the US arming the island too.

Even in the matter of trade between the two great powers that has declined post-tariffs, America may need China more as the latter has moved on from extreme dependence on exports to the US by diversifying so much as to have become the leading trading partner with 120 countries now and boasting a trade surplus that crossed the trillion dollar mark recently.



## PM's austerity call timely, govt should also follow it



Parsa Venkateshwar Rao Jr

Prime Minister Narendra Modi's exhortation at a BJP public meeting in Hyderabad on Sunday to use less petrol and diesel by travelling less, carpooling, of working from home, of switching to electric vehicles (EVs), of not undertaking foreign travel and of buying less gold can be interpreted as a positive advisory, though it comes two months after the eruption of the war in West Asia on February 28. The expectation that the war would end in a few days or a few weeks turned out to be totally unrealistic with the two sides, the United States and Iran, digging in their heels despite the realisation that the conflict cannot last for too long. But the ceasefire of April 7 has not led to the certainty of peace that would stabilise the shattered economies of the Asian region, extending from west to east. It would appear Mr Modi felt the need to tighten the economic belt, as it were, because the effects of the oil supply and trade disruptions due to the Strait of Hormuz choke point continue to linger and may last longer, at least for a year. The ministry of finance's monthly report for April has already hinted at the economic stress, if not distress, this would cause India. Mr Modi's first public expression of the need to trim economic sails is a clear sign that the country will have to prepare itself to bear the pain of sliding economic growth as a consequence of the war.

It will always be debatable whether the Prime Minister should have spoken of the looming economic distress earlier. The government will say

The public rallies that had become a necessity for the ruling BJP during the recent elections will have to end to prove that the government is willing to practice what the PM wants the people at large to do.

istry's April report had hinted at.

Mr Modi's advice to the people to buy less gold is a curious one. The government has the option to impose restrictions on the import of gold but Mr Modi possibly realises any governmental intervention would be pressing the panic button. Therefore, he wants the restraint in gold transactions to be voluntary. It is indeed a hard choice. The question is whether the Prime Minister was doling out a homily or whether there is any hard evidence that the consumption of gold is hampering economic activity. That is not yet clear.

It would appear that Mr Modi makes momentous public announcements based on expert analysis inside government. This was in evidence when Mr Modi announced the lockdowns during the earlier phase of Covid-19 in April-May 2020, and there was not enough preparation to move to a complete shutdown.

If the austerity measures that the Prime Minister has hinted at in his public speech are to be effective, appropriate government action is required. What the Prime Minister's exhortation is suggesting is a slowdown in economic and daily lives, reducing energy consumption, especially the fossil fuel-based ones. It means oil and gas supplies for the next six months and more are under stress. This would require that generation of power from renewable sources of energy has to be stepped up. Of the 533 GW electricity installed capacity, solar con-

tributes 150.26 GW (28.21 per cent) and coal contributes 228.56 GW (42.90 per cent). Solar provides 21.5 per cent of peak level demand and 66.9 per cent comes from thermal (coal)-based generation. India has improved by tremendously in increasing the power generation from renewable sources to more than 50 per cent of installed capacity. But there is some way to go before the dependence on fossil fuels can be reduced further.

There is also the fact that India has remained a silent spectator in the West Asian crisis. India has a direct stake in peace in the region because nine million Indian workers are living and working in the Gulf Arab states, and they contributed 38-40 per cent of record remittances of \$135.4 billion in 2025. India should have played an active role in pushing for a ceasefire between the United States and Iran.

There has been a strange reluctance on the Narendra Modi government's part to make it voice felt in resolving the conflict. India has a major economic stake in peace in West Asia, and that it refuses to throw in its weight for talks between the combatants remains a puzzle. The argument that India has no sufficient influence either with the US, Iran or Israel is almost a declaration of helplessness. India should be actively pushing for peace in West Asia because its national interests are involved. India's refusal to say or do anything in the matter is reducing India's legitimate weight in global affairs as a major economy and an attractive big market for investments that could spur global economic growth. India may not be the ostentatious "Vishwa Guru", but it is still a major player on the global stage and it should play its part.

The writer is a Delhi-based commentator and analyst

### LETTERS

#### NUCLEAR OPTION

The assertion of Prime Minister Narendra Modi that India reserves the right to nuclear option demonstrates to the world of confidence in diplomacy and independence of Indian thought process (*India won't bow on nuke tests: Modi, May 12*). Nuclear deterrence was a crucial factor in preserving the sovereignty of India. While Pakistan secretly developed its nukes the bold 1998 Pokhran counter their ulterior motive Gen. Pervez Musharaff openly spoke about during Kargil war. Self assurance is the best way of earning respect from the international arena where appeasement is misconstrued as weakness.

Niharika Zava Visakhapatnam

#### AUSTERITY MOVE

Prime Minister Narendra Modi's call to the nation for a series of austerity measures is apt (*Amid PM's austerity call, let govt come clean over crisis, May 12*). While austerity measures are genuine, the crisis of faith and trust deficit in Modi's words is not morally and ethically compelling to obey. He never leads by example and does not walk the talk. He gave a fuel crisis sermon and immediately did two massive rallies besides having a foreign tours lined up shortly. Gandhiji, Nehru, and Shastri made similar measures but they practised first.

Buddha Jagdish Rao Visakhapatnam

#### DISQUIET IN BENGAL

Though it is a historic victory for the BJP in West Bengal Assembly elections, there are numerous challenges ahead of them (*Disquiet in West Bengal is the BJP's real challenge, May 12*). The immediate task before new Chief Minister Suvendu Adhikari is to repatriate illegal immigrants of Bangladesh managing administrative transition, dismantling ingrained syndicate networks and tackling economic decline. The state needs to be brought back from a chaos.

B.V. Apparao Simbachalam

Email your letters to info@deccanmail.com, editor@deccanmail.com.

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K. SUDHAKAR  
Printer & Publisher

Kaushik Mitter  
Editor

DECCAN CHRONICLE offices are located at:

Hyderabad: 36, Sarojini Devi Road, Secunderabad - 500 003. Ph: 040-27803930-4; Fax: 040-27805256  
Vijayawada: No.C-3 & 4 Patamata, Industrial Estate, Auto Nagar, Vijayawada (A.P.), Ph: 0866-2555284.  
Visakhapatnam: Survey No.1/3A Beach Road, Near Kailasagiri Ropeway, Sector-9 MVP Colony, Visakhapatnam - 530 017 (A.P.), Ph: 0891-252333/252334; Fax: 0891-2755285  
Rajahmundry: Vennagiri, Dhawaleswaram Rd, Rajahmundry, Ph: 0883-2417618/2417208; Telefax: 0883-2417208  
Anantapur: Thapovan colony, Bangalore By-Pass Road, Anantapur - 515004, Ph: 08554-276903; Fax: 08554-276904  
Karimnagar: H. No. 1-21-12/1, Cheralabhatkur Road, Mugudhumpur Village, Karimnagar-505186, Ph. NO. 9121181123.  
Nellore: Survey No.527/2, Burranpur Village, Venkatachalam (M), Chennumadugunta Panchayat, Nellore. Ph: 0861-2348581/82; Telefax: 0861-2348580  
Chennai: SP-3 Developed Plot, Industrial Estate, Guindy, Chennai - 600 032. Ph: 044-22254747/ 48/50/51; Advt Fax: 22254765/22254766/42305325  
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John J. Kennedy

## Classrooms now a marketplace... and schools turned into service providers?

A school principal in Gurgaon recently made an observation that deserves attention. Parents today, she noted, increasingly expect "customer service" from schools. On the surface, this sounds like a familiar complaint from within the education system. A remark that gets nodded at and forgotten. However, taken seriously, it points to something more unsettling: a quiet yet significant transformation in how schooling itself is being understood and valued.

Two powerful forces are converging in urban India. The first is the growing commercialisation of education. The second is the sharply rising anxiety of parents. Together, they are steadily recasting schools from institutions of learning into service providers. And in that transition, both teachers and parents find themselves inhabiting roles they did not quite choose. The language of "customer service" did not emerge from nowhere. Over the past two decades, private schooling has expanded dramatically across Indian cities. Fees have climbed steeply. English-medium and "globally oriented" schools have become markers of aspiration and social standing. For many middle-class families, education is no longer understood primarily as intellectual or moral development; it is an investment, a high-stakes wager on a child's economic future and social mobility.

Once education is viewed through this lens, the expectations it generates shift accordingly. School fees stop being expenses and become investments demanding returns. Dissatisfaction stops being a concern and hardens into a consumer grievance. Parents begin expecting what they would from any paid service: responsiveness, customisation, measurable outcomes, perhaps even

guarantees. Never mind that learning is inherently slow, unpredictable, and resistant to standardisation. The market logic, once internalised, is difficult to set aside. And schools, caught between genuine educational purpose and commercial pressure, increasingly struggle to resist it.

However, it would be reductive and unfair to attribute this entirely to entitlement. The principal's more perceptive observation lies elsewhere: parents today are genuinely, deeply anxious. And that anxiety, given the landscape they are navigating, is not without justification. India's education system sits within a brutally competitive structure. High-stakes examinations remain narrow gateways to opportunity. Degrees have multiplied, but meaningful employment has not kept pace, producing what economists term "credential inflation", where qualifications lose value even as the effort to obtain them intensifies. Meanwhile, social media has transformed parenting into a relentlessly comparative exercise, where benchmarks are always visible and rarely attainable. In such a climate, the pressure on families is not imagined; it is structural, persistent, and largely beyond individual control.

Parental involvement, in this context, changes in character entirely. It is no longer simply about nurturing a child's development. It becomes about managing risk, minimising uncertainty, and securing advantage wherever possible. Every grade, every teacher remark, every classroom dynamic is freighted with disproportionate significance. Schools become the primary sites where these anxieties are expressed, negotiated, and sometimes fiercely contested, often without the frame-

works or mutual understanding needed to resolve them constructively.

This places teachers in an extraordinarily difficult position. There is, as the principal notes, a thin line between reasonable accountability and relentless scrutiny. That line is becoming harder to walk with each passing year. When feedback must be carefully worded to pre-empt complaints, its honesty is compromised. When every pedagogic decision is potentially contestable, caution displaces creativity and experimentation. The classroom begins operating on defensive logic rather than an educational purpose.

What erodes through all of this is trust, perhaps the most essential and least visible foundation of good schooling. Education functions not merely through curricula and infrastructure, but also through a shared understanding that educators act in students' best interests. Replace that understanding with a contractual mindset, and the relationship between parents and schools becomes adversarial by default. The damage this inflicts on teacher morale, on classroom culture and ultimately on the quality of learning itself is enormous.

The principal is careful to note that this is not the whole picture. Many parents continue to engage with schools in a spirit of genuine respect and partnership, articulating concerns while acknowledging professional expertise. These interactions point to a workable and necessary alternative: one in which accountability and trust coexist rather than undermine each other, and in which disagreement does not default to confrontation. The answer, therefore, is not to diminish parental involvement. Engaged parents matter, and their con-

cerns deserve to be heard seriously. But the terms of that engagement need reframing.

Education is not a refund model. Outcomes cannot be guaranteed, and dissatisfaction cannot always be redressed solely through institutional compliance. What is needed is a renewed social compact, one where schools communicate openly while firmly maintaining professional autonomy, and where parents remain meaningfully involved without seeking to control every variable in a child's development.

That compact is dependent on honesty from both sides. Schools must earn trust through genuine transparency, not defensive or performative communication. Parents must accept that not everything about a child's growth can be monitored, measured, or optimised on demand. Some of the most important things education does are invisible, slow, and impossible to capture in a report card or a parent-teacher meeting. Ultimately, this is not merely a question of parental behaviour or institutional policy. It is a question about the kind of educational culture being collectively produced. If schools are treated as service providers and teachers as customer care executives, the result may well be highly managed children. But the more fundamental task of raising independent, resilient, and genuinely curious learners risks being lost entirely in the process. The classroom is not a marketplace. And education, to remain transformative, must transcend mere transaction.

The writer is retired professor and former dean of the School of Arts and Humanities at Christ University in Bengaluru

## quick BITES

INDICATORS		%
Sensex	74,559.24	-1.92
Nifty 50	23,379.55	-1.83
S&P 500*	7,370.27	-0.57
Dollar (₹)	95.62	0.32
Pound Sterling (₹)	129.453	-0.12
Euro (₹)	112.39	0.215
Gold (10gm)* (₹)	153,769.106	0.07
Brent crude (\$/bbl)*	107.90	3.54
IN 10-Yr bond yield	7.047	0.23
US 10-Yr T-bill yield*	4.435	0.023

\* As of 8:30 PM IST

## India, Oman FTA to be effective from June 1

The free trade agreement (FTA) between India and Oman is expected to come into force from June 1, commerce minister Piyush Goyal said on Tuesday. The pact was signed in December 2025. "I had meeting with Oman team and FTA with Oman will come into effect from June 1," he said. The agreement will provide duty-free access to 98 per cent of India's exports, including textiles, agri, in Oman.



## DRL Q4 net drops 86% to ₹221.3 cr on lower sales

Drugmaker Dr Reddy's Laboratories Ltd on Tuesday reported an 86 per cent dip in consolidated profit after tax at ₹221.3 crore in fourth quarter ended March 31 from ₹1,586.7 crore in corresponding year of previous year, hit by lower generics sales in North America. Consolidated total revenue from operations in Q4 of FY26 stood at ₹7,546.4 crore as against ₹8,528.4 crore in same period a year ago, it added.

## Maruti selects 6 start-ups for tech solutions

Maruti Suzuki India (MSL) on Tuesday said it has selected six start-ups from the 10th cohort of its flagship accelerator program to co-create new-age technology-based business solutions. These solutions aim to further improve safety and efficiency in plant operations, reduce product development time, strengthen material-level traceability, and further enhance customer experience, the company said in a statement.

## Netflix spends \$135 bn on making films, TV shows

Netflix said it spent \$135 billion over the past decade making films and TV shows in more than 50 countries. The productions employed over 425,000 people, hundreds of thousands of extras and day laborers, as well as hundreds of vendors, everything from caterers to historical advisers. The stats were part of a new website called the Netflix Effect that the company is using to demonstrate how it boosts local economies.



# BSE loses ₹11.2 L-cr in m-cap on 1,456-pts fall

### Fresh AI-related threats to traditional IT model triggers heavy selling

RAVI RANJAN PRASAD  
MUMBAI, MAY 12

Market benchmarks Sensex and Nifty-50 plunged nearly 1.9 per cent on Tuesday, wiping out ₹11.27 lakh crore in investor wealth, marking the second consecutive day of sharp correction after Prime Minister Narendra Modi appealed for austerity measures to conserve foreign exchange spent on costly imports.

Crude oil futures climbed to \$107 per barrel amid fears that the US-Iran ceasefire could collapse, while the continuing blockade of the Strait of Hormuz raised concerns over the sustainability of India's oil reserves. Indian markets extended losses for the fourth consecutive session with Monday's ₹6.16 L-cr erosion, investors saw ₹17.43 L-cr wiped out in two days.

The Sensex fell 1,456.04 points, or 1.92 per cent, to close at 74,559.24 after touching an intraday low of 74,449.5. Nifty-50 dropped 436.3 points, or 1.83 per cent, to settle at 23,379.55 after hitting an intraday low of 23,348.4. Broader markets saw steeper declines, with the BSE 200 and BSE 500 indices falling 2.08 per cent and 2.19 per cent, respectively. Nifty-50 has now surren-

## MOODY'S CUTS GDP GROWTH FORECAST TO 6% FOR 2026

New Delhi, May 12: Moody's Ratings on Tuesday slashed India's GDP growth forecast for year 2026 by 0.8 percentage points to 6 per cent on subdued private consumption, capital formation, and industrial activity amid higher energy costs. In its May update, Moody's said over next six months, the impact from higher energy prices and fuel and fertilizer-related shortages will vary widely across countries, reflecting differences in exposure and resilience.

For calendar year 2027, Moody's slashed GDP growth estimates by 0.5 percentage points to 6 per cent for India, reflecting lingering headwinds that gradually fade as shipping flows stabilise and energy supplies improve, allowing economic activity to recover. —PTI

# Govt flags poor response to PMIS

FC CORRESPONDENT  
NEW DELHI, MAY 12

Amid a sluggish response for the PM internship scheme (PMIS), the government asks the companies to attract youth in doing internships.

A senior government official on Tuesday said that if top companies are not able to attract youth, then that is something really questionable. "The PMIS is not merely a government scheme but

## HIGH VOLATILITY

● Rupee's fall to lowest level added to negative sentiment among foreign investors towards Indian equities.

● FPIs sell equities worth ₹1,959.39 cr while DIIs buy by ₹7990.32 cr.

● IT stocks face sharp correction following OpenAI's announcement of 'The Deployment Company'.



## ESCALATING tensions in West Asia

heightened fears of a prolonged geopolitical conflict, keeping investors risk-averse and triggering sustained selling across financial markets.

— SIDDHARTHA KHEMKA, Head-Research, MOFS



## JEWELLERY stocks continue to fall on PM's appeal to postpone gold purchases.

OIL AND GAS marketing companies register fresh fall.

dered more than 1,100 points from its recent swing high of 24,482 in just four sessions, underscoring the intensity of the bearish momentum.

Analysts at Motilal Oswal and HDFC Securities said it was the steepest single-day fall of the current financial year.

The rupee's fall to a record low against dollar further dampened foreign investor sentiment towards Indian equities. Foreign portfolio investors were net sellers to the tune of ₹1,959.39 crore, while domestic institutional investors were net buyers worth ₹7,990.32 crore. Fresh AI-related threats

to the traditional IT services model triggered heavy selling in Indian IT stocks after US-based OpenAI unveiled a new AI deployment venture backed by ₹4bn in funding.

"Escalating tensions in West Asia have heightened fears of a prolonged geopolitical conflict, keeping investors risk-averse. Unless there are signs of de-escalation in the West Asia conflict, volatility and weakness in domestic equities are likely to persist," said Siddhartha Khemka, head, research, Motilal Oswal Financial Services.

The BSE IT index declined 3.87 per cent,

while other major losers included realty (4.22 per cent), consumer durables (3.35 per cent) and bankex (1.7 per cent). NSE's volatility index India VIX rose 3.92 per cent to 19.28, indicating continued market volatility.

"OpenAI is moving beyond model development into the high-value workflow redesign and organisational transformation," said Shashwat Singh, fundamental analyst at Bajaj Broking.

Beyond IT, Titan fell 3.6 per cent, Kalyan Jewellers 6.1 per cent, Senco Gold 6.39 per cent and TBZ 5.89 per cent. OMCs saw fresh declines.

# Food prices push April retail inflation to 3.48%

MADHUSUDAN SAHOO  
NEW DELHI, MAY 12

India's headline retail inflation edged up to 3.48 per cent in April from 3.40 per cent in March due to an uptick in food prices. Elevated crude oil prices amid the ongoing West Asia crisis continue to remain a concern.

"Food inflation in April was 4.2 per cent compared to 3.87 per cent in March. Among key food items, tomato prices surged 35.28 per cent during the month, while potato and onion prices remained in deflation at minus 23.69 per cent and minus 17.67 per cent, respectively," said data from National Statistics Office (NSO).

Inflation in rural areas stood at 3.74 per cent, higher than the 3.16 per cent seen in urban India.



"Among key items, silver jewellery recorded the sharpest inflation at 144.34 per cent in April, though slightly lower than 148.42 per cent in March. Gold, diamond and platinum jewellery inflation also remained elevated at 40.72 per cent," the data showed.

Last month, the RBI projected CPI inflation for 2026-27 at 4.6 per cent, with inflation estimated at 4 per cent in the first quarter. It also warned that elevated energy prices and possible El Nino condi-

tions could adversely affect the southwest monsoon, pose upside risks to inflation.

"Manufacturers across sectors such as plastics, pharmaceuticals and personal care products continue to absorb a significant portion of the increase in input costs. Meanwhile, restaurant inflation rose sharply to 4.21 per cent in April from 2.89 per cent in March. This indicates that higher LPG and fuel costs are gradually being passed on to end consumers," said Debopam Chaudhuri, chief economist at Piramal Finance.

"An increase in fuel prices could push up inflation through direct and indirect channels by raising transport costs," said Sakshi Gupta, principal economist, HDFC Bank.

## FC CORRESPONDENT

Amid a sluggish response for the PM internship scheme (PMIS), the government asks the companies to attract youth in doing internships.

A senior government official on Tuesday said that if top companies are not able to attract youth, then that is something really questionable. "The PMIS is not merely a government scheme but

a transformative industry-led initiative. The ministry is open to all recommendations and suggestions regarding PMIS," said corporate affairs secretary Deepti Gaur Mukerjee at CII Annual Business Summit 2026 here.

Under the PMIS, implemented by the corporate affairs ministry, those in the age group of 18-25 years are eligible, and will receive a minimum financial assistance

of ₹9,000 per month. Currently, the third round of scheme is underway.

"If there is a challenge to the top 2,000 companies and if you are not able to sell your company to youth, that is something really questionable. I think there is something with the way we are selling the companies. If we are not able to give the selling proposition to the smart youth of the country, then

we really need to rethink," the secretary said.

Meanwhile, chief economic advisor (CEA) V Anantha Nageswaran said that the ongoing West Asia crisis is a live balance of payments stress test, with direct consequences for inflation, the current account, and the exchange rate, but India's fiscal consolidation path, infrastructure investment and reforms provide it a base to navigate current environment of conflict.

Reduced incomes could affect overall economic growth. "When the spending power of those involved in the travel trade goes down, I anticipate about a ten per cent impact," he added. India has still not

# Rupee sinks to record low of 95.62 as crude hits \$107

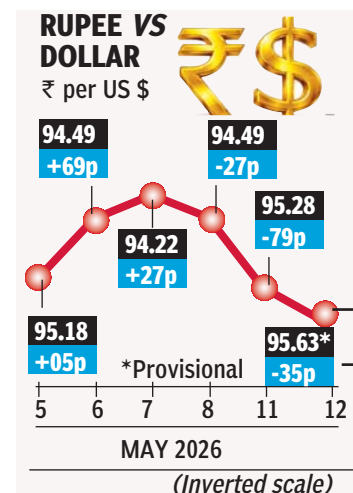
FALAKNAAZ SYED  
MUMBAI, MAY 12

The Indian rupee extended its losing streak for a third day, slipping to a record low of 95.62 against the dollar on Tuesday, down 31 paise from its previous close, as rising crude oil prices intensified dollar demand.

Traders said Prime Minister Narendra Modi's appeal to Indians to maintain austerity triggered panic dollar buying by importers, especially gold importers. Tensions escalated after US President Donald Trump rejected Iran's peace proposal. Persistent FII outflows also weighed on the rupee.

At the interbank foreign exchange market, the rupee opened at 95.50 and lost further ground to touch an all-time low of 95.74, edging closer to the 96 mark against the dollar. It touched a high of 95.42 before closing the day at 95.62 against the dollar, down 31 paise from its previous close. On Monday, the rupee had fallen 83 paise to close at a record low of 95.31.

Brent crude rose sharply by 3.09 per cent to \$107.43 per barrel in futures trade, triggering fears of



● PM's appeal to maintain austerity invited panic dollar buying from importers.

● Dollar index trading at 98.28, up 0.33%.

The rupee has been protected from a collapse by the RBI's dollar selling, otherwise it would be close to 100 levels. — ANIL BHANSALI, Head treasury, Finrex Trading Advisors

supply disruptions and rising energy costs.

"India's external vulnerability has been the main reason for the fall in the rupee over the last two years. Foreign Portfolio Investor outflows have increased and their share in the market has fallen to 17 per cent from 25 per cent," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

Secondary measures need to be taken by the RBI, such as the FCNR(B) deposit mobilisation scheme and lowering liberalised remittance

scheme limits to ensure that foreign capital returns to the country, he said.

"The rupee has been protected from a collapse by the RBI's dollar selling; otherwise, it would be close to the 100-level. For tomorrow, we expect the rupee to trade between 95.25 and 96," he added.

FII's sales about ₹2 lakh crore equities so far in 2026, higher than the ₹1.66 lakh cr pulled out during the whole of 2025. In May alone, they have dumped stocks worth ₹14,231 crore so far, according to the NSDL data.

# Govt aid to tourism can bring 25% more forex

SANGEETHA G.  
CHENNAI, MAY 12

The travel industry can earn at least 25 per cent more in foreign exchange if the government promotes India aggressively as a tourism and medical travel destination abroad and simplifies visa norms, industry representatives said.

Prime Minister Narendra Modi appealed to citizens to avoid unnecessary overseas travel to conserve foreign exchange.

"The travel industry can earn at least 25 per cent more in foreign exchange earnings if the government promotes India aggressively as a global tourist destination," said Rajiv Mehra, general secretary of Federation of Associations in Indian Tourism and Hospitality (Faith). He said restricting travel would hurt the livelihoods of more than five crore people directly or indirectly dependent on the tourism and travel industry, including ticketing agents, tour operators, hospitality workers and transport providers.

Any slowdown in travel demand would impact profitability across the sector, affecting salaries, recruitment and consumer spending. "Salary increases will not happen, new recruitment will not take place, and people hired recently may be asked to join later when conditions improve," he said.

Reduced incomes could affect overall economic growth. "When the spending power of those involved in the travel trade goes down, I anticipate about a ten per cent impact," he added. India has still not



● ANY SLOWDOWN in travel demand would impact profitability across the sector, affecting salaries, recruitment and consumer spending.

regained its pre-pandemic levels of foreign tourist arrivals. Mehra said inbound tourism remains below March 2020 levels largely because of inadequate overseas promotion.

He identified expensive airfares and high hotel tariffs as additional challenges.

According to Mehra, India is missing a major opportunity at a time when geopolitical tensions in West Asia are forcing many global travellers to reconsider routes and destinations. Southeast Asian countries such as Vietnam have aggressively marketed themselves in India and abroad after the pandemic, enabling them to capture a larger share of the tourism market.

Indian airlines are also being forced to take longer routes because of airspace restrictions over Pakistan and the need to avoid conflict zones.

MICE tourism is shifting from Dubai Bangkok, Bali and Malaysia, as governments there are offering incentives to organisers. "India has the best infra for MICE tourism, but we are losing due to lack of incentives from the government," he said.

# PURI HINTS AT FUEL PRICE HIKE AS OMCs LOSE ₹1,000 CR A DAY

MADHUSUDAN SAHOO  
NEW DELHI, MAY 12

Petroleum minister Hardeep Singh Puri on Tuesday warned that state-run fuel retailers could face losses of up to ₹1 lakh crore in a single quarter if elevated crude oil prices persist and retail fuel prices remain unchanged.

However, he asserted that India faces no immediate supply concerns, with the country maintaining fuel stockpiles sufficient for nearly two months.

Referring to mounting losses at oil marketing companies (OMCs), Puri hinted that fuel price revisions may become unavoidable, though he declined to speculate on any immediate increase. "My oil companies are losing ₹1,000 crore a day and under-recoveries have climbed to nearly ₹1.98 lakh crore. A single quarter loss of ₹1 lakh cr could wipe out the sector's annual profits," Puri said at the CII Annual Business Summit.

India has increased domestic LPG production to 54,000 tonnes per day from around 36,000 tonnes earlier, he said.

Puri described Prime Minister Narendra Modi's appeal for moderation in energy usage as a precautionary measure rather than a signal of imminent restrictions.

"It is not that any lockdown is going to happen tomorrow. But if the disruption caused by the West Asia conflict continues, we will have to think about measures to reduce fiscal strain," he said.

Petrol, diesel and LPG supply is not disrupted despite rising crude prices, he said.

## MORE | OPTIONS

### India emerging leading indicator of how entrepreneurship is evolving

# Gen Z eyes multiple income streams

Mumbai, May 12: Nearly three out of four Gen Z entrepreneurs are pursuing multiple income streams, marking a shift away from traditional linear careers toward a more flexible portfolio career model, according to a report by LinkedIn.

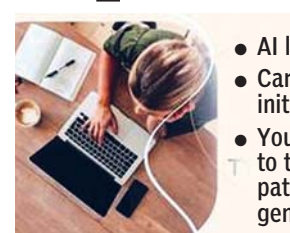
Gen Zs, those born between 1997 and 2012, are leading a move toward more flexible ways of working compared to 62 per cent of Gen X (born during 1965-1980). This highlights a shift to portfolio careers designed to build resilience and create greater control over work and income, the report

added. According to the report, India is emerging as a leading indicator of how entrepreneurship is evolving globally.

This new generation of entrepreneurs is emerging as AI lowers barriers to entry, career priorities shift, and definitions of success evolve, it said.

The survey conducted among 500 small business owners, entrepreneurs across the country.

In India, 80 per cent of founders interviewed said entrepreneurship is accessible regardless of background, and 81 per cent said it is more achievable



- AI lowers entry barriers
- Career priorities shift, new definitions of success evolve.
- Younger founders more likely to test, explore entrepreneurial paths compared to previous generations.

today than ever before, the report added.

Young entrepreneurs are driving this change, with 85 per cent of Gen Z entrepreneurs saying AI and digital tools are important to their business, and many crediting it with making starting their

business feel possible.

It revealed that Gen Z defines success in terms of freedom and flexibility (64 per cent), personal growth (56 per cent) and financial wealth (55 per cent), and is more willing to take risks. They are also more experimental, with

younger founders more likely to test and explore entrepreneurial paths compared to previous generations, stated the report.

"AI is lowering barriers that once made starting a business feel out of reach, enabling a new generation of founders to experiment, adapt, and build with greater confidence. We're also seeing more professionals creating multiple income streams and redefining what a career can look like. This shift is making entrepreneurship more accessible than ever before," said LinkedIn India country manager Kumaresh Pattabiraman. —PTI

# Reforms are about execution, not just assurances

THE Union Government is trying to allay fears regarding restrictions and disruptions in the near future. The assurances came a day after Prime Minister Narendra Modi 'advised' people to conserve fuel and save foreign exchange. After chairing a meeting of the informal group of ministers (IGoM) on West Asia developments, Defence Minister Rajnath Singh said, "The government's primary focus is to ensure that energy flows remain uninterrupted, economic stability is maintained and maritime trade routes remain secure." In a parallel move, Petroleum Secretary Neeraj Mittal ruled out any need for fuel rationing or panic buying. Speaking at the Confederation of Indian Industry's Annual Business Summit, he went on to assert, "India has been an oasis of comfort."

If that was comforting, the remarks made by Shaktikanta Das, Principal Secretary-2 to the Prime Minister, must have been music to the ears of the captains of industry. He claimed that the government was taking bold and forward-looking measures to enhance strategic self-reliance across areas ranging from rare earths and permanent magnets to critical minerals, shipbuilding, cotton productivity, and artificial intelligence (AI). "There is no reform complacency," Das said, adding that several other initiatives are in the pipeline. He wants "enterprises to think boldly, innovate fearlessly, and invest strategically in emerging opportunities."

He need not worry about the boldness or ingenuity of India Inc, our businesspersons have weathered

many a storm and defied all fears and apprehensions about their ability to survive competition from multinational corporations. It is not just in the domestic market that Indian companies take competition from MNCs head on but also in the international market. From the liberalisation era of the 1990s to the disruptions caused by the pandemic, India Inc has consistently shown that it can survive uncertainty and emerge stronger. The problem, therefore, has rarely been a lack of enterprise or ambition within the private sector.

Problems in our country often arise because of the acts of omission and commission by the government; examples abound—from demonetisation to the slapdash implementation of the goods and services tax (GST) and the reckless promotion of

electric vehicles without working on supply chains. More often, the obstacles have arisen from policy missteps, administrative confusion, and poor execution by governments themselves. India's economic aspirations cannot be achieved through declarations alone. If the government truly wants enterprises to "think boldly" and "invest strategically," it must first demonstrate that policymaking itself will be thoughtful, coordinated, and reliable.

Confidence in the economy is built not just by announcing reforms, but by executing them efficiently and without avoidable disruption.

Therefore, people like Das, Rajnath Singh, and Mittal must ensure that the government gets its act together and focuses also on the execution of reform measures. State-

ments from policymakers about bold reforms and strategic self-reliance must now be matched with administrative competence and policy consistency. Investors and businesses are not merely looking for vision documents or reassuring speeches; they seek predictability, transparency, and timely implementation. Reforms succeed when governments consult stakeholders, anticipate bottlenecks, and ensure that institutions can carry policies through effectively. The need of the hour is not fanfare about reforms, but carrying them out smoothly, consistently, and with minimal disruption to economic activity. The Centre must recognise that trust in policymaking is built through competence, consultation, and credible execution—not through assurances alone.

Harsh Pawaria, Rohtak

## LETTERS

### Issue raises deeper ethical questions

THIS refers to the editorial 'Corporates now prefer to hire childless women' (THI May 12). The piece on corporate preference for childless women exposes a troubling reduction of human worth to workplace convenience. It raises deeper ethical questions about identity, labour, and the silent devaluation of motherhood in professional spaces. We must ask: for whom do women earn in such narratives without children, and what truly derives their meaning beyond productivity? Society must rethink success beyond parenthood or its absence. Equity demands dignity for all choices without implicit hierarchy in hiring systems and workplace culture.

Harsh Pawaria, Rohtak

### Cos should focus on quality of employees

THIS refers to "Corporates now prefer to hire childless women" about the new study that reveals that companies now see childless women as the perfect hire, not because they are smarter or more hard working, but because they are assumed to have no life outside the office. This is not a compliment; it is a trap. The same workplaces that once pushed mothers to the margins now reward women for skipping children entirely, yet both judgments treat a woman's womb as her resume. A childless colleague gets the project because she can stay late; a mother gets passed over because she leaves at six. Neither is fair. The real question is why any job requires sacrifice of family, health, or personal life to succeed. Companies should hire based on what a person delivers, not on what they have given up. A workplace that only values employees with empty calendars is not efficient; it is broken.

Veda Chidanand, Bengaluru

### Prioritise women's professional competence

THIS refers to the editorial "Corporates now prefer to hire childless women". The GIM study exposes a bias that most workplaces would never openly acknowledge but quietly act upon. Framing childlessness as a professional asset is discrimination in a more palatable language. The deeper problem is that organisations continue to treat motherhood as a productivity liability rather than a life circumstance that responsible employers must accommodate. Flexible work policies, affordable childcare support, and genuinely equal evaluation criteria are not aspirational — they are structural necessities. What is equally troubling is the microaggression directed at childless women from colleagues, suggesting the workplace penalises women regardless of their reproductive choices. Corporate diversity commitments mean little if the unspoken hiring calculus continues to sort women by their personal lives rather than their professional competence.

S M Jeeva, Chennai-32

### A damningly short-sighted move

A PROPOS "Corporates now prefer to hire childless women", (THI, May 12). The reported preference of companies for childless women is disturbing and short-sighted. While businesses seek reliability and flexibility, systematically sidelining mothers penalises women for fulfilling a vital social role and narrows the talent pool. It also perpetuates outdated stereotypes that motherhood and professional competence cannot coexist. Corporates must move beyond convenience. Practical steps like robust creche facilities, genuine flexible hours, shared paternity leave, and bias-free evaluation metrics would help. Investing in these measures would retain experienced women, foster true diversity, and strengthen organisational resilience. In a country with our demographic realities, supporting working mothers is not just fair — it is smart economics.

M Barathi, Bengaluru-560076

### Disturbing shift in workplace culture

WITH reference to the editorial "Corporates now prefer to hire childless women", the growing preference for hiring women based on their marital or parental status reflects a disturbing shift in workplace culture. Employers may view childless women as more "flexible", but such assumptions reduce professional competence to personal choices. Workplaces must move beyond these quiet biases and adopt transparent hiring and appraisal systems based strictly on merit and performance. Flexible work arrangements, reliable childcare support and gender-sensitive policies can help create fairer offices. A modern economy cannot claim progress while rewarding women only when they fit a convenient corporate stereotype.

K Sakunthala, Coimbatore- 641016

### Don't measure women's skills with family status

A PROPOS "Corporates now prefer to hire childless women" (May 12). The trend of equating professional efficiency with childlessness reflects a troubling bias in workplace culture. Such perceptions not only marginalise women who choose motherhood but also reduce identity to reproductive choices. Corporates must move beyond this narrow lens by ensuring flexible work policies, unbiased evaluations, and genuine inclusion. A woman's competence should be measured by her skills and integrity, not her family status. Recognising diverse life choices will strengthen both gender equity and organisational maturity.

Swathi Senthilkumar, Sullur (TP)

thehansreader@gmail.com

## BENGALURU ONLINE

### Techie duo swim 32-km route from Lanka to India

BENGALURU: In a remarkable feat of endurance and determination, a Bengaluru-based techie couple has scripted history by swimming from Sri Lanka to India through the historic Ram Setu route. The achievement has drawn widespread appreciation on social media and among adventure sports enthusiasts across the country. The couple, identified as Danish Abdi and Vrushali Prasade, both software professionals from Bengaluru, successfully completed the challenging open-water swim covering nearly 32 kilometres between Sri Lanka's Talaimannar and Tamil Nadu's Dhanushkodi. According to details shared by the duo, they began their swim at around 4:30 am on May 7 from Talaimannar in Sri Lanka and reached the Indian shore near Dhanushkodi at approximately 3:15 pm.

Read more at <https://epaper.thehansindia.com>

# From junior partner to main challenger: BJP's Punjab gamble begins



R DILEEP REDDY

PUNJAB'S political landscape is entering a new phase of uncertainty and transition. After the Bharatiya Janata Party's recent electoral successes in West Bengal, Assam and Puducherry, the party appears increasingly determined to expand its footprint in Punjab ahead of the 2027 Assembly elections.

While Punjab has historically remained resistant to the BJP's independent growth, recent political developments suggest that the state may witness a more competitive and fragmented contest than in previous decades.

For the first time in many years, the BJP has openly signalled its intention to contest all 117 Assembly constituencies independently, without any alliance with the Shiromani Akali Dal. This marks a significant strategic shift for a party that

traditionally depended on the Akali Dal for its survival in Punjab politics. Punjab is currently governed by the Aam Aadmi Party (AAP) under Chief Minister Bhagwant Mann. Although the party secured a historic victory in the 2022 Assembly elections, signs of political fatigue and governance related criticism have begun to emerge. Concerns over law and order, the continuing narcotics problem, allegations of administrative irregularities, and opposition attacks on governance standards have weakened the ruling party's initial momentum.

At the same time, the Congress, historically a major political force in Punjab, continues to struggle with internal factionalism and leadership disputes. Differences among senior leaders, recurring organisational instability, and uncertainty over long term leadership have affected the party's ability to project a united alternative. Even though the Congress emerged as the single largest party during the 2024 Lok Sabha elections by winning seven of the state's 13 parliamentary seats, questions remain about its organisational coherence at the grassroots level.

The BJP, despite failing to



The 2027 Punjab Assembly election is therefore unlikely to be a straightforward contest. Instead, it may evolve into a complex four cornered battle involving AAP, Congress, BJP, and Shiromani Akali Dal, with smaller regional and Left parties influencing local outcomes. In such a fragmented environment, even modest shifts in vote share could significantly alter the political balance. Punjab's evolving political dynamics suggest that the BJP is no longer content with being a marginal player in the state.

win a parliamentary seat in 2024, viewed the election as a strategic breakthrough because its vote share increased significantly to nearly 18.6 per cent, up from 6.6 per cent in the 2022 Assembly elections. Political observers believe that this growth reflects the party's gradual expansion beyond its traditional urban Hindu voter base. Punjab's caste and community arithmetic remains central to electoral outcomes.

Scheduled Castes (SCs) constitute nearly one third of the state's population, one of the highest proportions in India. The BJP has increasingly focused on outreach among Dalit communities, especially in the Doaba region, while also attempting to strengthen its influence among Other Backward Classes (OBCs) and sections of Sikh voters. The party's leadership believes that a fragmented opposition and multi cornered

contests could help it consolidate emerging support pockets.

Historically, the BJP's political role in Punjab remained limited. As the successor to the Bharatiya Jana Sangh, the party largely represented sections of urban Hindu voters and depended heavily on its alliance with the Shiromani Akali Dal after the 1990s. The alliance enabled the BJP to contest a relatively small number of seats while benefiting from the Akali Dal's rural Sikh support base. However, the partnership collapsed in 2020 following disagreements over the now repealed farm laws, fundamentally altering Punjab's political equations. Since then, the BJP has attempted to reposition itself as an independent political force in the state.

Senior party leaders, including Union Home Minister Amit Shah, have publicly stated that the party no longer intends to remain a junior partner in Punjab politics. The party's recent organisational expansion, targeted social outreach, and growing financial backing aimed at building an autonomous electoral base.

Yet significant challenges remain. Punjab's political identity is deeply shaped by regional aspirations, agrar-

ian concerns, Sikh religious institutions, and federal sensitivities. The memory of the farmers' protests continues to influence public perceptions of the BJP in several rural constituencies. Moreover, while the Akali Dal has weakened considerably, it still retains symbolic influence among sections of traditional Sikh voters.

The 2027 Punjab Assembly election is therefore unlikely to be a straightforward contest. Instead, it may evolve into a complex four cornered battle involving AAP, Congress, BJP, and Shiromani Akali Dal, with smaller regional and Left parties influencing local outcomes. In such a fragmented environment, even modest shifts in vote share could significantly alter the political balance.

Punjab's evolving political dynamics suggest that the BJP is no longer content with being a marginal player in the state. Whether this ambition translates into electoral success, however, will depend on the party's ability to overcome historical limitations, build credibility among rural voters, and navigate Punjab's highly distinctive socio-political landscape.

(The writer is a political analyst and Director, Peoples Pulse Research Organisation)

# Art of Giving: A global movement for peace and happiness

May 17 is celebrated as the International "Art of Giving" Day



ACHYUTA SAMANTA

"ART of Giving" or the philosophy of giving, is a way of life that inspires millions across the world with compassion, kindness, love, and social harmony. It helps establish and spread fundamental human values. This philosophy is not a new invention or discovery but is deeply rooted in human nature, eternal and universal. It represents the awakening and expression of the divinity within oneself.

The foundation of "Art of Giving" lies in selfless giving that spreads happiness, peace, love, and joy in society. If every individual embraces this spirit, the world can become more beautiful and liveable.

I feel extremely happy and grateful that the small initiative and mission started by me has now transformed into a major global movement. Beginning on May 17, 2013, this journey has now spread across 222 countries.

Every year, May 17 is celebrated as the International "Art of Giving" Day. The ever-expanding scale, geography, and participation in this movement continue to inspire us. Today, the "Art of Giving" family has over

three million active members. From villages to metropolitan cities, across all continents and 222 countries, people irrespective of caste, religion, gender, nationality, profession, or age have become part of this mission. Students, senior citizens, villagers, tribal communities, urban residents — everyone is connected through a common thread that celebrates humanity and life itself. It removes narrow boundaries and invokes the spirit of infinity. Through this, the universal nature of compassion and charity becomes evident.

The realization that the future belongs to light, happiness, and hope fills us with joy.

As I have often said, "Art of Giving" is essentially the practice of an eternal emotion. Long before this movement formally began, the feeling had already influenced me deeply during my childhood and adolescence. It was not shaped by scriptures but by life itself. I learned this lesson naturally from my life experiences and surroundings.

My childhood and youth were marked by extreme poverty, helplessness, and hardship. At times when I possessed almost nothing to give, this philosophy enlightened me. Whenever I gave even a little to someone — whether emotionally or materially — I never felt poorer; rather, I experienced immense joy and fulfilment, something priceless and indescribable. Gradually, this



From villages to metropolitan cities, across all continents and 222 countries, people irrespective of caste, religion, gender, nationality, profession, or age have become part of this mission. Students, senior citizens, villagers, tribal communities, urban residents — everyone is connected through a common thread that celebrates humanity and life itself. It removes narrow boundaries and invokes the spirit of infinity. Through this, the universal nature of compassion and charity becomes evident.

became part of my way of life. Selfless giving became my life's mission.

As a child, I had heard the famous Odia line "Deithile Pai..." ("By giving, one receives..."), and I could truly understand its essence. Giving does not diminish; it multiplies. The practical application and explanation of this realization during my youth ultimately shaped "Art of Giving" into a people's movement, which gives me immense satisfaction.

Based on my experiences and realizations, a book written by me and published by Rupa Publications titled "Art of Giving - The Way of Life" was released last year, and its overwhelming readership deeply moved me.

Every year, "Art of Giving" selects a theme according to the needs and challenges of society.

- 2014 Theme: Society, Spirituality and Humanity
- 2015: Compassion: Cloth Bank — encouraging donation of old clothes
- 2016: Gratitude — encouraging both inward and outward expressions of thankfulness
- 2017: Psychological Well-being — spreading awareness on health and harmony
- 2018: "Pyarabhara Pack" — over 20 million food packets distributed nationwide
- 2019: **Bag of Happiness Initiative:** Volunteers shared happiness with underprivileged children
- 2020: Fight Against Corona — support and assistance to families affected by COVID-19 and frontline workers
- 2021: "My Mother — My Inspiration" — emotional letters of gratitude written by children to their mothers
- 2022: Hope, happiness and

"I have had a good meeting with Oman team today and most probably the Oman free trade agreement will come into effect from June 1, 2026. The agreement will provide duty-free access to 98 per cent of India's exports, including textiles, agri, and leather goods in Oman." -Piyush Goyal, Union Minister, Commerce & Industry

BIZ BRIEFS

New shows on Warner Bros

Warner Bros. Discovery (WBD) has launched two original IPs, Sampat Champat, Kian & Kiki to expand the bouquet of programs offered by its flagship brands: POGO and Cartoon Network. Sai Abishek, Head, WBD, said: "At Warner Bros. Discovery, we don't just make shows — we build worlds. With Sampat Champat on POGO and Kian & Kiki on Cartoon Network, we are investing in original Indian IP with franchise-led thinking at its core."

IHW Council's event in Hyd

The Integrated Health & Wellbeing Council (IHW) concluded the fifth edition of the Patient First Summit & Awards 2026 alongside the third edition of the Smart Hospitals & Diagnostics Summit 2026 at Novotel HICC, Hyderabad. The events saw participation from healthcare leaders, policymakers, hospital CXOs, diagnostics experts, pharmaceutical innovators, technology providers, public health stakeholders and patient advocates. The events aimed to accelerate a shift toward patient-centric healthcare delivery in India.

Motohaus opens new showroom

Motohaus India has expanded its footprint in India with the launch of its Hyderabad showroom, bringing European mobility brands Brixton Motorcycles and VLF Scooters. The showroom at Platinum Heights, Madhapur will showcase a curated portfolio of premium motorcycles and scooters. This is the 14th showroom of the company in India, it plans to open 16 more showrooms across India by the end of 2026.

ICICI Prudential launches ULIP

ICICI Prudential Life Insurance has launched the ICICI Prudential Life BSE Enhanced Value 30 Index Fund for its Unit Linked Insurance Plans (ULIPs). The fund tracks the ICICI PRU BSE Enhanced Value Index, which comprises 30 companies selected from the BSE Large & Mid-cap universe based on valuation parameters. Manish Kumar, CIO, ICICI Prudential Life, said: "The ICICI Prudential Life BSE Enhanced Value 30 Index Fund offers a structured and transparent way."

TCS partners with Rezolve Ai

Tata Consultancy Services (TCS), has announced a global strategic partnership with Rezolve Ai, an AI-native commerce infrastructure provider. This partnership marks TCS' entry into the agentic AI commerce market. Along with Rezolve Ai, TCS will help retailers embed AI into core commerce workflows at enterprise scale. Daniel M. Wagner, CEO, Rezolve Ai, said: "This partnership is a major commercial milestone for Rezolve Ai. TCS brings extraordinary reach, deep enterprise trust, and global execution capability."

Bears tighten grip on Dalal Street as crude prices soar

IT and realty stocks witness steep cuts amid broad market weakness

MUMBAI

EQUITY benchmark indices ended lower for the fourth consecutive session on Tuesday, with the Sensex and Nifty tumbling nearly 2 per cent, as a spike in crude oil prices and uncertainty surrounding the West Asia conflict clouded markets' confidence.

Unabated foreign fund outflows and the rupee depreciating to a lifetime low also impacted investor sentiment. Amid a widespread sell-off, the 30-share BSE Sensex tanked 1,456.04 points, or 1.92 per cent, to settle at 74,559.24. During the day, it dived 1,565.78 points, or 2 per cent, to 74,449.50. A total of 3,412 stocks declined, while 869 advanced and 129 remained unchanged on the BSE.

The 50-share NSE Nifty dropped 436.30 points, or 1.83 per cent, to end at 23,379.55.

"Domestic equities remained under pressure, with the rupee weakening to record lows amid rising crude oil prices linked to escalating tensions in West Asia, along with FII outflows.

"The decline was broad-based, led by IT and realty stocks. IT stocks underperformed as concerns grew

- Spike in crude oil prices above USD 107 per barrel
- Escalating US-Iran and West Asia tensions
- Record low rupee against the US dollar
- Heavy foreign institutional investor outflows
- Broad-based selling in IT and realty stocks



around AI-driven pricing pressure and potential disruption following recent enterprise adoption initiatives by OpenAI," Vinod Nair, Head of Research, Geojit Investments Limited, said.

In four trading days, the BSE gauge has tanked 3,399.28 points or 4.36 per cent, and the Nifty slumped 951.4 points or 3.91 per cent. From the Sensex pack, Tech Mahindra, Adani Ports, HCL Tech, Tata Consultancy Services, Titan and Bharat Electronics were among the major laggards.

On the other hand, the State Bank of India was the only winner from the pack. In the broader market, the BSE MidCap Select index tanked 2.92 per cent, and the SmallCap Select index declined by 2.73 per cent.

Sectorally, realty dropped 4.22 per cent, Focused IT (3.61 per cent), services

(3.51 per cent), IT (3.37 per cent), consumer durables (3.35 per cent) and industrials (3 per cent).

Brent crude, the global oil benchmark, traded 2.75 per cent higher at USD 107.1 per barrel. Hari Prasad K, Research Analyst and Founder, Livelong Wealth, said, unlike a routine profit-taking phase, the current decline appears to be driven by a broader "confidence shock" in the market. "Investors are increasingly interpreting recent policy messaging and austerity-oriented commentary as an indication that policymakers may be preparing for a tougher macroeconomic environment ahead," he said. The pressure on Indian equities is now being amplified by a macro "triple hit" -- crude oil prices hovering near USD 105-107 per barrel, the rupee

slipping to a fresh record low against the US dollar, and continued aggressive FII outflows, Hari Prasad added. US President Donald Trump on Monday said the ceasefire with Iran was at its "weakest" and on "massive life support", a day after he rejected Tehran's proposal to end the months-long war as "totally unacceptable". "It is at its weakest... After reading that piece of garbage they sent us... It's on life support, massive life support," Trump told reporters at the Oval Office in response to a question on the ceasefire with Iran in the wake of the rejection of the peace proposal. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 8,437.56 crore on Monday, according to exchange data. In Asian markets, South Korea's benchmark Kospi, Shanghai's SSE Composite and Hong Kong's Hang Seng ended lower, while Japan's benchmark Nikkei 225 settled higher.

Markets in Europe were trading lower. US markets ended in positive territory on Monday. On Monday, the BSE benchmark tanked 1,312.91 points or 1.70 per cent to settle at 76,015.28. The Nifty dropped 360.30 points or 1.49 per cent to end at 23,815.85.

PSBs emerge stronger with robust profits and healthier books

Deposits, advances and capital buffers register double-digit growth in FY26

NEW DELHI

THE net profit of public sector banks recorded a robust 11.1 per cent increase to scale an all-time high of Rs 1.98 lakh crore in FY 2025-26, marking the fourth straight year of profitability as reforms and strengthened governance practices have reinforced healthier balance sheets, enhanced operational resilience, and strong capital adequacy, the Finance Ministry said on Tuesday.

Improved asset quality, healthy credit expansion and higher income contributed to improved profitability of PSBs during FY 2025-26, a Finance Ministry statement said. The aggregate business of public sector banks (PSBs) increased to Rs 283.3 lakh crore as on March 31, 2026, registering a growth of 12.8 per cent over the previous year, it said.

Asset quality of PSBs improved significantly during

- Aggregate PSB business grew 12.8% to Rs 283.3 lakh crore
- Gross NPA ratio fell to 1.93%; Net NPA ratio declined to 0.39%
- Provision coverage ratio remained above 90% across PSBs
- Slippage ratio improved to 0.7% during FY26



FY 2025-26, with Gross NPA ratio (Non-Performing Assets) declining to 1.93 per cent and Net NPA ratio to 0.39 per cent as on March 31, 2026, reflecting historically low levels of stressed assets. Further, each PSB maintained a provisioning coverage ratio of above 90 per cent, indicating prudent provisioning practices, improved underwriting standards, effective risk management mechanisms and strengthened balance sheet resilience, the statement added.

Fresh slippages continued to decline during FY 2025-26, with the slippage ratio reducing to 0.7 per cent. Total recoveries, including recoveries from written-off accounts, stood at Rs 86,971 crore, reflecting improved recovery mechanisms and better credit discipline across PSBs.

Aggregate deposits rose by 10.6 per cent year-on-year to Rs 156.3 lakh crore, reflecting continued depositor confidence and strong resource mobilisation by PSBs.

Kishore Biyani faces Sebi's ₹50L fine

NEW DELHI: Markets regulator Sebi on Tuesday imposed a total penalty of Rs 50 lakh on three former officials of Future Retail Ltd (FRL), including Kishore Biyani for failing to comply with disclosure rules.

Apart from Kishore Biyani, who was chairman and man-

aging director, other top executives of the company penalised by Sebi are former MD Rakesh Biyani and the ex-Chief Financial Officer (CFO) CP Toshniwal, according to an order passed by the Securities and Exchange Board of India. Biyanis were levied a fine of Rs 20 lakh each, while

a Rs 10 lakh penalty was imposed on Toshniwal. The case pertains to violations of omitting the disclosure of certain related parties and RPTs (Related Party Transactions) in the annual report, or failing to seek approval from the audit committee or shareholders, as applicable.

TG, AP among fastest-growing markets for Amazon Bazaar

HANS BUSINESS HYDERABAD

AMAZON India on Tuesday announced that Andhra Pradesh and Telangana have emerged as one of the fastest-growing states for Amazon Bazaar. Orders across both states have increased 4X year-over-year, with Hyderabad leading the charge with a 4X increase in new customer sign-ups. Other top cities from the States include Vijayawada, Guntur, Visakhapatnam and Warangal. In 2026, Amazon Bazaar has witnessed 6X growth in Hyderabad within just the first four months of the year. With products starting at Rs99, free delivery, convenient returns and cashback offers on over two crore products, Amazon Bazaar has become the go-to destination for budget-conscious shoppers seeking low cost selection across fashion, home,



kitchen and electronic accessories.

Across the State, Amazon Bazaar has seen a demand surge across categories, with women's fashion growing 6X YoY, home & kitchen 8X YoY and electronic accessories 4X YoY. Top-selling products include sarees, kurtis, fashion jewelry, home décor, utility kitchen items and mobile covers, reflecting a customer base that prioritizes both affordability and style.

Commenting on the announcement, Sameer Lalwani, Head - Amazon Bazaar, Amazon India said: "Andhra Pradesh and Telangana re-

present significant growth States for Amazon Bazaar. We are witnessing a structural shift in online shopping behaviour, especially across tier-2 and tier-3 cities, where customers increasingly seek quality, variety and value, in equal measure.

With sellers more than doubling in the past year, Amazon Bazaar is well positioned to meet the rising demand for ultra-affordable products from our customers pan-India. We remain committed to expanding access to affordable, high-quality selection across every pin code in these States."

Retail inflation edges up to 3.48% on costlier jewellery, kitchen staples

NEW DELHI

INDIA'S retail inflation rose slightly to 3.48 per cent in April, mainly due to higher prices of gold and silver jewellery as well as some kitchen items, according to government data released on Tuesday.

The Consumer Price Index (CPI)-based inflation, with base year 2024, was 3.40 per cent in March, 3.21 per cent in February, and 2.74 per cent in January.

The data released by the National Statistics Office (NSO) showed that inflation in the food basket was at 4.20 per cent in April, up from 3.87 per cent in the preceding month.

The pace of price hike was the highest in silver jewellery at 144.34 per cent, followed by coconut-copra (44.55 per cent); gold, diamond, platinum jewellery (40.72 per cent), tomato (35.28 per



cent), and cauliflower (25.58 per cent).

On the other hand, there was a contraction in prices of potato, onion, motor car and jeep, peas, and air-conditioners, the data showed.

Last month, the Reserve Bank projected the CPI inflation for 2026-27 at 4.6 per cent, with 4 per cent in Q1. It also said that persistently elevated energy prices due to the West Asia conflict and possible El Niño conditions (which could have a negative impact on the southwest

monsoon) pose upside risks to inflation.

The Reserve Bank factors in the CPI while arriving at its bi-monthly monetary policy. The NSO data showed that CPI inflation rates for rural and urban areas were 3.74 per cent and 3.16 per cent, respectively. The highest inflation was in Telangana at 5.81 per cent, and the lowest in Mizoram at 0.69 per cent. NSO collects real-time price data from selected 1,407 urban markets, including online markets, and

1,465 villages covering all states and Union Territories. Commenting on the inflation data, Rajani Sinha, Chief Economist, CareEdge Ratings, said food inflation increased as the favourable base effect from last year faded, and seasonal price pressures began to emerge. "Meanwhile, the rise in inflation for restaurant and accommodation services likely reflects the pass-through of higher input costs, particularly following LPG price hikes," she said. The core inflation also stayed stable at 3.4 per cent. In fact, excluding precious metals, core inflation remained subdued at around 2 per cent, Sinha added. Dharmakirti Joshi, Chief Economist, Crisil, said the West Asia conflict, together with heatwaves and the expectation of El Niño this year, will keep agricultural production and food inflation as key monitorable this fiscal year.

West Asia conflict a 'BoP stress test', says Nageswaran

NEW DELHI

THE ongoing West Asia crisis is a "live balance of payments stress test", with direct consequences for inflation, the current account, and the exchange rate, but India's fiscal consolidation path, infrastructure investment and reforms provide it a base to navigate the current environment of conflict, Chief Economic Advisor V Anantha Nageswaran said on Tuesday.

He said 87 per cent of India's crude requirement is imported, of which 46 per cent is transiting through or near the Strait of Hormuz, where the seven-day moving average tanker traffic has fallen to five vessels. 60 per cent of our LPG is imported, over 90 per cent via the Gulf. 38 per cent of annual remittances originate in Gulf countries. "The West Asia crisis,

therefore, is not a foreign policy concern that occasionally bleeds into economic planning. It is a live balance of payments stress test, with direct consequences for inflation, the current account, and the exchange rate.

"Managing the current account credibly, financing it, and preventing further currency depreciation are the central macroeconomic imperatives of FY27," Nageswaran said, adding that India's macroeconomic foundations, the fiscal consolidation path, infrastructure investment, and reform record, provide a base from which the country can navigate this environment effectively.

The Strait of Hormuz has been effectively shut over the past two months after the US and Israel attacked Iran, pushing global crude prices higher by over 60 per cent.

AI fuels entrepreneurial boom as Gen Z diversifies income sources

Portfolio careers emerge as the new normal for Gen Z professionals

MUMBAI

NEARLY three out of four Gen Z entrepreneurs in India are building multiple income streams, signalling a shift away from traditional career paths toward flexible "portfolio careers", according to a LinkedIn report released on Tuesday.

The report said 75 per cent of Gen Z entrepreneurs, those born between 1997 and 2012, rely on more than one source of income, compared with 62 per cent of Gen X entrepreneurs. This reflects a growing preference for diversified careers aimed at creating greater financial resilience, flexibility and control over work.

LinkedIn said India is emerging as a key market in the changing global entrepreneurship landscape. The platform recorded a 104 per cent year-on-year rise in members adding "Founder"



to their profiles, the highest growth among all markets surveyed.

The study, conducted by Censuswide between April 8 and 16, 2026, surveyed 500 small business owners, entrepreneurs and solopreneurs across India. It found that AI and digital tools are reducing traditional barriers such as lack of capital, connections and expertise, making entrepreneurship more accessible.

About 80 per cent of respondents said entrepreneurship is achievable regardless of background, while 81 per

cent believed starting a business is easier today than ever before. Young entrepreneurs are leading this transformation, with 85 per cent of Gen Z founders saying AI and digital tools are important to their businesses. Many also credited technology with making entrepreneurship feel possible and more scalable. The report said Gen Z increasingly measures success through freedom and flexibility (64 per cent), personal growth (56 per cent) and financial wealth (55 per cent).

APSEZ to invest ₹13K cr in marine biz, enters Europe mkt

NEW DELHI

ADANI Ports and Special Economic Zone Ltd is planning to invest Rs 13,000 crore by FY31 to build its marine business as the company expands into specialised subsea and ultra-deepwater operations in Europe through a partnership between its Astro Offshore platform and Oceaneering International Inc.

The company said its marine platform, Astro Offshore has entered into a contract with US-based engineering and applied technology company Oceaneering International Inc to pursue offshore and subsea opportunities in Europe, marking APSEZ's entry into specialised deepwater engineering and underwater infrastructure services in the region.

As part of the expansion,

Astro Offshore will add a 2021-built 97-metre DP2 multipurpose support vessel, Energy Savannah -- to be renamed Astro Atlas -- to strengthen its subsea construction and offshore execution capabilities.

The vessel, capable of operating in water depths of more than 3,000 metres, is equipped with a 150-tonne subsea crane, moonpool, and accommodation for up to 100 personnel, enabling offshore construction, cable laying and pipeline installation work.

APSEZ said the partnership combines Astro Offshore's expanding fleet with Oceaneering's remotely operated vehicle (ROV) and deepwater engineering expertise as the company seeks to build one of the world's largest integrated marine platforms.

# INTERNATIONAL EDITORIALS



اسْتَقْدِرِ اللَّهَ خَيْرًا وَأَرْضَيْنِ بِهِ  
قَبِيئَتِنَا الْعُسْرُ إِذْ دَارَتْ مَيَاسِيرُ  
(عبد المسيح بن بقلية)

**YOUR DAILY ARABIC PROVERB**  
*Seek God's goodness and be well pleased with it. After hard times come good times.*  
**Abdul-Masih bin Baqliah**  
(Pre-Islamic Arab Christian notable and poet)

# Opinion

## Saudi Arabia's quiet push for peace in the Gulf

HASSAN AL-MUSTAFA



Hassan Al-Mustafa is a Saudi writer and researcher specializing in Islamist movements, the evolution of religious discourse, and relations between the Gulf states and Iran. X: @Halmustafa

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Saudi Arabia's Ministry of Foreign Affairs broke its silence on May 5 with a pointed call for de-escalation, restraint and an end to provocation across the Arabian Gulf. In the same statement, Riyadh threw its weight behind Pakistan's mediation effort and the wider diplomatic drive for a political settlement — warning that the region could ill afford to drift any further toward instability. The Kingdom also pressed for the full restoration of maritime traffic through the Strait of Hormuz, insisting that ships be allowed to pass freely and safely, without conditions.

This message tracked closely with the line Riyadh has held since the regional crisis ignited on Feb. 28. Saudi Arabia was never a combatant in the war that pitted Israel and the US against Iran, yet it absorbed the blows all the same.

Riyadh's posture throughout the war has been one of strategic patience. It declined to enter the fight offensively, leaned on its air defenses to absorb Iranian salvos and rerouted oil flows from the Eastern Province through the East-West pipeline

to Red Sea terminals. Other ports along the western coast kept goods, food and essential supplies moving into Gulf states whose trade had been choked off by Iran's closure of the Strait of Hormuz.

Behind the scenes, Foreign Minister Prince Faisal bin Farhan worked the phones. He kept lines open to Gulf, Arab and Western capitals, stitching together what amounted to a regional safety net — one designed to keep the war from metastasizing. At its peak, the conflict threatened to drag in Turkey and Azerbaijan, an escalation that would have meant a wider, bloodier regional war and the kind of chaos in which extremist groups, sectarian militias and extremist movements traditionally thrive — a landscape in which states erode and sectarian conflict fills the vacuum.

Even under Iranian fire, Riyadh refused to slam the diplomatic door. Iran's ambassador to the Kingdom, Alireza Enayati, remained in his post throughout the war. Once a Pakistani-brokered ceasefire took hold, Prince Faisal and his Iranian counterpart, Abbas Araghchi, spoke by phone on multiple occasions in publicly disclosed

calls. Saudi airports continued to receive Iranian pilgrims arriving for the Hajj without incident — a deliberate signal that Riyadh treats religious obligation as a duty distinct from political grievance.

Pakistan's role was central and Saudi Arabia made sure it was supported. Prime Minister Shehbaz Sharif flew to Jeddah to meet Crown Prince Mohammed bin Salman, while the two countries' foreign and defense ministers maintained tight coordination. Those efforts paid off in the truce President Donald Trump announced for both the Gulf theater and Lebanon, alongside the temporary halt to "Operation Freedom" inside the Strait of Hormuz.

What Saudi Arabia is now pursuing is narrower in name but ambitious in scope: lower the temperature across the Middle East, from the Gulf to Lebanon; reopen the Strait of Hormuz to safe navigation; clear the sea mines; and shut down any attempt by Tehran to dictate unlawful terms over the waterway.

Riyadh wants a permanent ceasefire locked in place and a framework agreement that closes off any military path for Iran's nuclear program. In exchange,

Tehran would see sanctions, the embargo and its frozen assets eased in stages — confidence built one verified step at a time, paired with binding guarantees against future Iranian aggression against Saudi Arabia or its Gulf neighbors. The same framework would force a reckoning with the armed militia question: weapons surrendered to national armies, fighters brought under the rule of law and threats to Arab neighbors taken off the table.

The endgame Riyadh is working toward is not complicated. Saudi Arabia wants peace in the Gulf to get on with the rest of its agenda — Vision 2030, economic diversification, the hardening of its borders and critical infrastructure, and the steady build-out of its military. What it is asking of Iran is straightforward: respect international law, stop the strikes, stop arming proxies and stop nurturing the violent actors that destabilize the neighborhood.

Stability would serve the people on both sides of the Gulf, provided Tehran is bound to commitments that actually hold. If that threshold can be cleared, Iran may find, in time, that development — its own and the region's — is the better bet.

Prince Faisal stitched together a regional safety net — one designed to keep the war from metastasizing



Rasmi

The attack on a French nun was anything but 'isolated,' despite the rush by Israeli officials to label it a 'shameful' exception

## Palestine's Christians being written out of history

DR. RAMZY BAROUD



Dr. Ramzy Baroud is a journalist, author and the editor of The Palestine Chronicle. His latest book, "Before the Flood," was published by Seven Stories Press. His website is [ramzybaroud.net](http://ramzybaroud.net). X: @RamzyBaroud

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On May 1, terrifying footage surfaced from Jerusalem showing a 36-year-old Israeli man running up to a French nun — a researcher at the French School of Biblical and Archaeological Research — from behind and showing her violently to the ground. In a chilling display of cruelty, the assailant did not simply hit and run. He walked away a few paces, then returned to the fallen woman to kick her repeatedly and mercilessly as she lay helpless.

The video briefly imposed itself on the mainstream media scene, garnering perfunctory condemnations. Many explained the event as part of the larger landscape of Israeli violence, highlighting the ongoing genocide in Gaza as the most obvious example of this unchecked aggression.

Still, the incident was anything but "isolated," despite the rush by Israeli officials to label it a "shameful" exception. On the contrary, the nun was attacked specifically because she is Christian.

This raises the question: why? To answer this, we must acknowledge how Palestinian Christians have been systematically written out of the history of their own land.

Palestinian Christians are not merely present on the land; they are among the most historically rooted communities in Palestine. They are anything but "foreigners" or "bystanders" caught up in a supposedly religious conflict between Jews and Muslims. In fact, the Christian Arab presence in Palestine predates the Islamic era by centuries.

The marginalization of Palestinian Christians is a relatively new phenomenon,

deeply linked to Western colonialism. For centuries, European powers used the pretense of "protecting" Christian communities to justify their own imperial interventions.

Consequently, this framed the native Christian not as a sovereign Arab with agency but as a ward of the West — a narrative that effectively stripped them of their indigenous status and alienated them from their own national fabric in the eyes of the world.

Before the 1948 Nakba, Palestinian Christians made up about 12 percent of the population. Today, that number has plummeted to a mere 1 percent.

Yet, despite this, we rarely hear about the struggle for survival of Palestinian Christians. Instead, the world occasionally glimpses "incidents" — like the common habit of Jewish extremists spitting on

foreign pilgrims and clergy in Jerusalem.

The reason the Palestinian Christian story is rarely told is that it fails to factor neatly into the convenient narratives used by Western governments. They are keen on presenting the conflict as being between a Jewish state fighting for its identity and a monolithic Islamic threat. Israel is heavily invested in this "clash of civilizations" trope, positioning itself as the vanguard of "Western civilization" against Arab extremism.

The story of the French nun is worth every bit of the attention it received, as is the targeting of pilgrims. But as the headlines move on, we must remember that Palestinian Christians endure a suffering that is collective and rooted in the soil of Palestine. They are now an endangered community and Israel is the culprit. Without them, Palestine is not the same.

## Opinion

## UK voters reject traditional two-party system

CHRIS DOYLE

For months beforehand, last week's local elections in Britain were depicted as a litmus test for Prime Minister Keir Starmer's government, which is not even two years old. The verdict on who the voters do want was indeterminate, but on who they do not want it was crystal clear. This was a vote against Starmer, who is seen less as a leader and more as a manager, neither great at strategy nor tactics.

Disposing of the manager has been a theme of British politics recently — there have been six prime ministers in the last decade. These local elections highlighted the malaise.

One winner was "no overall control." Many councils no longer have a single party running them. Voters were split. While they left Labour in droves, with the party losing nearly 1,500 seats, there was no obvious alternative. It was a vote against the two-party system that has dominated the country for a century. The Conservatives also fared poorly. As with many European countries, the traditional parties are seen as flailing. The Conservatives and Labour only got about 34 percent of the vote between them.

Many pointed to a shift in support for the far-right Reform UK party under Nigel Farage. But the reality was not much of a surge. The vote share for Reform was down on last year's elections at only just over a quarter. Is the appeal wearing off?

Reform remains a Farage cult. Without him, it would fall apart. He has tonnes of charisma but voters are beginning to pick up on the other baggage. It has been revealed that Farage received a "gift" of £5 million (\$6.8 million) from a crypto-

currency billionaire living in Thailand just before he decided to stand at the 2024 general election. Farage maintains this was just a personal gift — a story that is hardly likely to convince voters. His sterner

critics see Reform as a foreign influence project with worrying ties to Russia. It is a party that is ardently anti-immigrant and even more hostile to Muslims than the Conservative Party.

Nevertheless, Reform looks like it is currently dominating the right of British politics. Much of the Tory vote went to Reform as it lost more than 400 councilors in England alone. Reform beat its rivals on the right in England, Scotland and Wales. The Conservatives' national vote share was level with Labour



Chris Doyle is director of the Council for Arab-British Understanding in London.  
X: @Doylech

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but below even the Greens.

The Greens have emerged as the insurgent force on the left, picking up disgruntled former Labour voters. You could tell that Labour was worried about the Green Party challenge by its online onslaught against its leader, Zack Polanski. Palestine was a factor here. The failure of the Labour leadership to speak out against the genocide in Gaza and act was a factor in many dropping the party. Polanski's views are ardently pro-Palestinian.

How does Starmer respond? He insists he wishes to be in power for a decade, surely a scenario that can be ruled out. Any reset will have to be drastic, tapping into a hitherto hidden bold streak in his character. His options are limited, not least due to the economy, the impact of the US-Israeli war on Iran and the commitment to boost defense spending.

The early moves hardly impressed. Starmer appointed former Prime Minister Gordon Brown and former Deputy Leader Harriet Harman to advisory roles. Turning back the clock to figures of the past does not smack of courageous leaps forward. It was not an embrace of the dramatic change voters crave. Neither Brown nor Harman were picked for their fresh ideas.

A leadership challenge is possible.

Many within Labour favor Greater Manchester Mayor Andy Burnham but he is not in the House of Commons. One former minister announced she would try to get the required number of MPs to challenge Starmer, although she has since backed down.

A further scenario is that Cabinet members insist Starmer does what Tony Blair did: announce his retirement date and permit a well-organized transition.

Local elections do not always translate into general election success. Typically, they are a protest vote, a barometer of public mood. This was neither a mass vote for Reform nor for the Greens, but a huge vote against

Starmer. It was also a huge attack on the establishment.

Britain has been sucked into a dangerous vortex of leadership change and instability. Prime ministers' job security now seems to be as perilous as that of football managers. Voters, like fans, crave instant satisfaction. Leaders must deliver quick results and in a fashion that is enjoyable. The result is that leaders are always looking over their shoulders at rivals and lack the confidence to be bold and think for the long term. It all ends up with too many own goals and red cards.

### The Greens have emerged as the insurgent force on the left, picking up disgruntled former Labour voters

### India went from protecting itself against the global economy to participating in it and finally to competing within it

### Prime ministers' job security now seems to be as perilous as that of football managers. Voters, like fans, crave instant satisfaction

### New Delhi's openness has acquired strategic significance. What once looked like a domestic reform agenda has become a global opportunity

## India's new globalization raj

SHASHI THAROOR

The Indian market's metamorphosis from a sequestered fortress into a vanguard of global trade is perhaps the most significant structural shift of the

21st-century world economy. The country has pivoted from a closed, defensive economic posture to an outward-looking, globally assertive stance. A hesitant participant in globalization has become an increasingly confident force shaping global supply chains.

For decades, the Indian market was defined by the "license-permit-quota raj," a stifling apparatus of bureaucratic red tape and formidable tariff walls designed to insulate domestic industries from the perceived predations of foreign capital. Throughout much of the post-independence period, India's economic strategy was built on self-sufficiency, import substitution (the domestic production of goods that could be purchased from others) and a deep suspicion of global markets.

Although this approach produced pockets of industrial capacity, it ultimately led to chronic inefficiencies, technological

stagnation and a persistent gap between India's economic potential and its performance. The economy persistently struggled to keep pace with the country's demographic growth and expanding needs.

Then came economic liberalization in 1991, marking the beginning of India's metamorphosis. What started as a crisis-driven necessity gradually matured into a structural reorientation. India went from protecting itself against the global

economy to participating in it and finally to competing within it.

This shift was as much psychological as it was economic. To embrace the possibilities of openness, India had to shed its anxieties and sense of vulnerability. Over time, its integration into global trade,

capital flows and technology networks reshaped its growth trajectory, urbanization patterns and entrepreneurial culture.

This shift is underpinned by a nuanced reinterpretation of the Indian government's mantra of "atmanirbharta," or self-reliance. Indian leaders now understand that this is achieved through global engagement, not autarky.

India's economic liberalization will have



Shashi Tharoor is a former UN undersecretary-general and former Indian minister of state for external affairs.  
X: @ShashiTharoor

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profound implications. As the "China Plus One" strategy — driven by geopolitical tensions, supply chain vulnerabilities and the desire to diversify risk — becomes the standard for multinationals' corporate planning, India stands out as an ideal partner.

Thus, India's openness has acquired strategic significance. What once looked like a domestic reform agenda has become a global opportunity. The synergy between its burgeoning digital public infrastructure and its new trade

agreements suggests a future where India does not just export goods but also exports much of the world's digital architecture. By lowering the cost of imported inputs through trade deals, India is systematically enhancing its own exports' competitiveness, creating a virtuous cycle of growth that can propel it toward becoming a developed economy by mid-century.

The combination of a large, stable democracy, a young workforce, improving infrastructure and a regulatory environment that is moving toward greater transparency and predictability makes

India not merely an alternative to China but a complementary anchor in a multipolar supply chain architecture.

But the path to becoming the world's most liberalized economy is not without friction. The challenge lies in ensuring that the "last mile" of reform matches the ambition of the high-level trade agreements India has signed.

The transition from a protectionist mindset to a liberal one requires a continuous balancing act between protecting vulnerable agrarian livelihoods and embracing the creative destruction of global competition. Nonetheless, the momentum is undeniable. India's economic strategy has moved decisively from defensive insulation

to strategic integration. It has shifted from fearing global competition to leveraging it; from resisting foreign capital to courting it; from protecting domestic inefficiencies to building global competitiveness; and from being shaped by globalization to helping define its next phase.

The direction of travel is unmistakable. India is no longer a bystander in the global order but a primary architect of its future.

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Editor-in-Chief  
Faisal J. Abbas

Deputy Editor-in-Chief  
Noor Osama Nugall

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EDITORIAL: [general@arabnews.com](mailto:general@arabnews.com)  
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## COMMENT

## Editorials

## Head-of-state diplomacy can continue to chart stabilizing course for Sino-US ties

The upcoming visit by US President Donald Trump, scheduled from Wednesday to Friday, will be the first to China by a US president in nine years. Such top-level face-to-face exchanges are essential for the stable development of bilateral ties.

Over recent years, head-of-state diplomacy has played an irreplaceable role in guiding the development of China-US relations. The multiple telephone conversations between Chinese President Xi Jinping and Trump, and their meeting in Busan, the Republic of Korea, in October last year provided strategic direction for the management of differences and the expansion of cooperation.

Under the guidance of head-of-state diplomacy, the two sides have carried out six rounds of economic and trade consultations since May 2025 — in Geneva, London, Stockholm, Madrid, Kuala Lumpur and Paris — and are holding the seventh round in Seoul from Tuesday to Wednesday immediately ahead of the summit meeting.

The frequency of the trade discussions reflects both sides' recognition that coordination on economic and trade issues between the world's two largest economies remains among the most important stabilizing factors in bilateral relations. Since economic and trade frictions escalated last year, maintaining close communication has become essential to prevent the broader relationship from being damaged by negative spillover effects.

It is noteworthy that the United States imposed sanctions on three Chinese companies on Friday, accusing them of "assisting Iran". China firmly opposes such illegal unilateral sanctions that lack a basis in international law and it will protect the companies' legitimate rights, as Chinese Foreign Ministry spokesman Guo Jiakun said on Monday.

The top priority should be to make every effort to prevent the resumption of hostilities in the Middle East, rather than exploiting the conflict to smear or entangle other nations, Guo added.

China and the US have common interests in promoting early and proper resolutions of hotspot issues, which is in line with the world's expectations.

They also have common interests in making

joint efforts to reduce trade and investment barriers to each other in some sectors, and exploring more stable and institutionalized frameworks for long-term cooperation.

Such endeavors could potentially pave the way for broader tariff suspensions, more confidence-building measures in some key fields and reciprocal reductions of restrictive policies, so as to help stabilize supply chains.

It should be borne in mind that pragmatic cooperation between China and the US has continued in other areas despite the existing differences between them. A joint counternarcotics operation carried out by related departments of the two sides in early April underscored the shared determination of both countries to combat drug-related crimes and safeguard public security through practical cooperation.

What matters is not that the two major countries have differences and their respective core concerns — that is only natural — but rather how they perceive and approach those differences, and how they show due concern to each other's core concerns. Among them, the Taiwan question is the most important and sensitive issue in China-US relations. The US should handle it with utmost prudence.

Stable China-US relations are not only in the interests of the two countries, but also vital to global peace, stability and development. The momentum with which the two sides maintain their exchanges and sustain their coordination on issues of common concern has sent a positive signal: dialogue and cooperation remain the mainstream aspiration on both sides of the Pacific.

As Guo said on Monday in reply to questions on Beijing's expectations for the upcoming visit by Trump, China stands ready to work with the US to expand cooperation and properly manage differences, based on the principles of equality, mutual respect and reciprocity.

Confrontation does not serve the interests of either side. Guided by a commitment to mutual respect, peaceful coexistence and win-win cooperation, China and the US can sustain their communication, expand the space for collaboration, and increase the areas where their interests converge.

## Lai taking dead-end path at cost of Taiwan

The Democratic Progressive Party authorities of China's Taiwan region have been at the center of a heated debate over their proposed arms procurement bill. Initially seeking to allocate a staggering NT\$1.25 trillion (\$40 billion) for military spending, the DPP authorities' ambitions met with strong resistance from opposition parties and the public alike.

The passage on Friday of a revised bill, with the budget reduced to NT\$780 billion, once again demonstrated that the "Taiwan independence" forces cannot ignore mainstream public opinion on the island.

Taiwan's taxpayers are still footing the bill for the gamble of the DPP's push for "Taiwan independence". There is growing anxiety within Taiwan society over the dire consequences of the DPP authorities' secessionist policies.

Lai Ching-te, the secessionist-minded head of the DPP authorities, has pledged to raise the island's security budget to 5 percent of GDP by 2030, describing the initiative as a "necessary investment" aimed at addressing "regional security challenges" and strengthening so-called "asymmetric warfare" capabilities.

Critics within Taiwan have rightly argued that Lai is attempting to justify his secessionist policies with lies falsely framing Taiwan as a "vulnerable" entity.

During a hearing of the Senate Committee on Armed Services last month, Admiral Samuel Paparo, head of the US "Indo-Pacific" Command, bluntly stated, "It's not a chicken and the egg, because you're not going to get chicken or eggs if you starve the chicken." He urged Taiwan to pass its stalled defense budget as soon as possible to avoid starving the US military-industrial complex.

The DPP's planned military spending is akin to paying "protection fees" to the US at the cost of the island's education, healthcare and social welfare.

The DPP authorities are also actively aligning with Japan, aiming to leverage its support for their secessionist cause. Lai has frequently made shameless shows of reverence for symbols of the Japanese colonial era, even going so far as to kneel in gratitude before a statue of a de facto Jap-

anese occupier during a public ceremony over the weekend.

The Lai authorities intentionally downplay the impact of Japanese colonial rule — it is estimated over 600,000 people in Taiwan lost their lives in the struggle against Japan's colonial rule and in the broader effort to restore the Taiwan region to China from 1895 to 1945 — to sever the island from its cultural and historical roots.

Lai portrayed Japanese invaders and colonizers as "saviors", when in fact they were killers and robbers. He also characterized US arms dealers as "protectors", though they are nothing more than exploiters.

Such words and deeds are evidence of the deceptive nature of the DPP authorities, whose diehard secessionist stance means the political foundation for Taiwan to participate in the World Health Assembly does not exist, as the spokesman for the Foreign Ministry said on Monday.

To uphold the one-China principle and defend the seriousness and authority of the relevant United Nations General Assembly and World Health Assembly resolutions, the Chinese mainland has decided not to agree to Taiwan's participation in this year's WHA as an observer.

Notably, to advance the peaceful development of cross-strait relations and enhance the kinship and well-being of compatriots across the Strait, the mainland has recently rolled out a package of 10 policies and measures — spanning infrastructure, travel, trade and culture.

The DPP authorities have been going to great lengths to smear the aforementioned policies and measures that serve the common interests of both sides of the Taiwan Strait. Their actions are a blatant attempt to call black white.

Taiwan's future lies not in relying on external forces, but in advancing peaceful development and deepening dialogue and cooperation across the Taiwan Strait. That represents the rational path forward and the shared aspiration of compatriots on both sides of the Strait.

Any attempt by "Taiwan independence" forces to seek separatist agendas through foreign support is doomed to failure.

Jin Ding



## Opinion Line

## Restitution law recognition that respect begins at home

France's decision last week to simplify the restitution of cultural artifacts acquired through illicit appropriation is an admission that history leaves debts that must be honored.

The French Parliament's overwhelming approval of the legislation — 343 votes in favor and none against in the Sénat, following unanimous passage in the Assemblée Nationale — shows the country's willingness to reconcile itself with its past.

The importance of this law lies not only in what it permits, but in what it dismantles. For generations, France's doctrine of the "inalienability" of public collections functioned almost as a secular catechism of the republic. Once an object entered the national collection, it became virtually untouchable, requiring painstaking parliamentary intervention for every single restitution. The Louvre, Quai Branly and countless provincial museums became guardians not merely of art, but of imperial memory itself.

Now, for the first time, France has established a legal framework enabling the return of cultural objects acquired through looting, coercion or colonial expropriation between 1815 and 1972.

Across the West, debates over colonial history have grown increasingly

polarized. The United Kingdom continues its endless evasions over the Parthenon Marbles and the Benin Bronzes. It is not surprising that Chinese Foreign Ministry spokesman Lin Jian expressed China's appreciation that France has stepped up to its responsibility in returning lost artifacts to their countries of origin, regarding the issue as an opportunity for dialogue and "mutual learning between civilizations".

These remarks point toward something deeper. Cultural restitution is not merely about objects. It is about the right of nations to tell their own stories through the artifacts that embody their memory.

Few episodes symbolize this more vividly than the destruction of the Old Summer Palace in Beijing in 1860 by Anglo-French Alliance Forces during the Second Opium War (1856-60). The looting of that palace, which is called Yuanmingyuan Park today, remains one of the traumas in modern Chinese historical consciousness.

In 1861, French writer Victor Hugo wrote a letter to his friend Captain Butler, one of the leaders of the Anglo-French forces, describing the looting of the Old Summer Palace as a crime against civilization, damning it as the act of "two bandits" — "One plundered, the other burned".

"The day will come," he wrote,

"when France, once freed and cleansed, will return this plunder to China."

Although the sentence now reads like prophecy, the step toward its realization took more than one and a half centuries. And France is not now emptying its museums. The law excludes military objects and certain archaeological materials, and restitution cases will still require extensive review. Nor does this legislation erase the asymmetry of centuries of colonial extraction.

But symbols matter in diplomacy. What France has recognized is that cultural diplomacy cannot survive on nostalgia alone. A museum is not morally neutral simply because it is beautiful.

This is why French Senator Catherine Morin-Desailly captured the significance of the legislation when she said the law "opens a path where memory is no longer confiscated but shared, where the wounds of history become the foundations of a renewed dialogue between nations".

France at least understands something that many of the Western colonial powers still struggle to accept: that status comes not from the trappings of display but from respect.

And respect cannot be earned by displaying heirlooms stolen from others.

— LI YANG, CHINA DAILY

## What They Say

## Social assistance upgraded to help more in need

**Editor's note:** The country's new law on social assistance will come into effect on July 1. China.org.cn spoke to Yang Lixiong, a professor in the School of Labor and Human Resources at Renmin University of China, to gain insights into the new legislation. Below are excerpts of the interview. The views don't necessarily represent those of China Daily.

Until now, social assistance in China was limited to those facing extreme hardship or qualifying for minimum living allowances. The new law expands coverage to include special hardship support for families close to qualifying for minimum living allowances and those facing difficulties in paying rigid expenditures, as well as other groups identified by local governments as needing assistance.

A significant change in the new law is the recognition of diverse assistance needs and the introduction of new forms of support. One notable development is the inclusion of service-based assistance, which will now include basic living necessities, essential nursing services, medical care and burial services.

In the past, social assistance mainly relied on the distribution of goods or cash payments. The new law recognizes service-based assistance as a legal right, significantly broadening the scope of social assistance. The challenge now lies in effectively providing such services, which will be a key issue in the development of the social assistance system.

The property ownership criteria have also been revised. In the past,

many people with incomes at or below the minimum living standard were unable to qualify due to strict property rules. Some local governments have now lowered the asset threshold, allowing more people to receive assistance.

The methods for verifying income and assets have also become more diversified. Previously, social assistance staff members mainly relied on home visits and neighborhood inquiries, but such methods often proved inaccurate. In today's society, it is much harder to obtain reliable information through such traditional approaches. Therefore, verification methods have become more varied. Digital verification platforms not only reduce the workload for staff members but also improve the accuracy of the process.

At present, different forms of social assistance overlap, particularly because minimum living allowance status is tied to many other welfare benefits. The new legislation therefore stresses the importance of self-reliance among beneficiaries.

However, without concrete supporting measures, which include broader welfare reform, achieving this goal will be difficult.

For now, the law mainly sets out

broad principles and clarifies government responsibilities. The staff members can be held accountable if they fail to provide assistance to those who qualify or ensure basic support where needed. At the same time, they will also bear responsibility for incorrectly approving assistance.

However, the law remains relatively vague when it comes to the rights and obligations of aid recipients themselves, making implementation more challenging in practice. Defining a clear balance of rights, responsibilities and obligations for recipients will likely require further detailed rules.

The next step involves drafting implementation regulations, since the law itself sets out broad principles. Many provisions need clearer definitions. The immediate priority, therefore, is for the relevant departments to formulate detailed implementation rules for the law on social assistance.

Another priority is strengthening training at the grassroots level. The quality of frontline personnel determines the quality of social assistance work. Conditions and challenges vary widely across regions, and the capabilities of local staff members also differ considerably.

## CHINA DAILY WORLDWIDE

Contact us at:

**China Daily**  
15 HuiXin DongJie Chaoyang District,  
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editor@chinadaily.com.cn

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editor@chinadailyasia.com

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1500 Broadway, Suite 2800,  
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**China Daily Africa**  
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# VIEWS

Zhang Yongan

## Partners needed in war against drugs

More than a century ago, China and the United States learned a critical lesson: drug trafficking is a global problem and no country, however powerful, could fight it on its own.

One of the earliest steps toward international cooperation came in 1909, when representatives from 13 countries gathered in Shanghai for the International Opium Commission.

It was the first time the international community collectively addressed the opium issue. The meeting adopted a set of resolutions aimed at restricting opium cultivation, limiting production and controlling distribution. In that effort, US advocacy and China's active participation became key drivers of the emerging international drug-control framework.

This momentum continued with the signing of the International Opium Convention in The Hague in 1912, which established international rules governing opium production and trade and called on countries to limit opium use strictly to medical and scientific purposes.

Both China and the US remained important contributors to subsequent international conventions aimed at regulating the manufacture and trade of narcotics.

After the founding of the People's Republic of China in 1949, the Chinese government launched a nationwide campaign against drug abuse and trafficking.

Within a few years, the widespread narcotics problem that had plagued the country was effectively eliminated. China has maintained a zero-tolerance policy toward drugs.

Modern China-US counternarcotics cooperation began following the normalization of bilateral relations in the 1970s. During the then US president Richard Nixon's visit to China in 1972, the two sides held their first discussions on drug control cooperation.

After diplomatic relations were established in 1979, practical collaboration soon followed, including exchanges on customs interdiction techniques and law-enforcement training.

In the following decades, bilateral cooperation deepened and counternarcotics efforts became one of the most constructive and stable pillars of China-US relations.

Yet the drug landscape has evolved. Between 2012 and 2024, new synthetic drugs and psychoactive substances spread rapidly and potent synthetic opioids, particularly fentanyl, moved to the center of global counternarcotics discussions.

In the US, opioid abuse escalated into a major public health crisis, placing immense pressure on medical systems and social governance. China and the US maintained close technical communication on drug trends, with regular exchanges on investigative leads, counternarcotics policies and emerging challenges.

In October 2017, the eighth China-US



MA XUEJING / CHINA DAILY

counternarcotics intelligence meeting discussed issues of mutual concern, including fentanyl and new psychoactive substances.

At the G20 summit in Buenos Aires in 2018, Chinese President Xi Jinping and US President Donald Trump reached important consensus on strengthening law enforcement cooperation in drug control.

China then took a significant step. On May 1, 2019, it became the first country in the world to impose full control over fentanyl-related substances. According to the US International Narcotics Control Strategy Report of 2025, there have been no seizures of fentanyl-related substances directly entering the US from China since then.

The two countries also advanced collaboration in law enforcement. In 2017 alone, China's National Narcotics Control Commission shared more than 400 investigative leads related to fentanyl procurement and over 500 concerning US customers purchasing new psychoactive substances. Joint investigations helped crack several transnational drug cases.

Information exchange and case coordination became central to bilateral cooperation, making fentanyl governance a model of

international counternarcotics cooperation.

However, cooperation was disrupted when the US imposed sanctions on China's National Narcotics Laboratory over what it described as "human rights issues" in the Xinjiang Uygur autonomous region.

In August 2022, after then US House Speaker Nancy Pelosi visited Taiwan, China-US counternarcotics cooperation was suspended.

As China-US ties stabilized in 2023, drug control was one of the first areas where dialogue resumed. Both sides agreed to establish a China-US counternarcotics working group, bringing cooperation back on track.

At its first meeting in Beijing in January 2024, the working group identified priority areas for cooperation. China subsequently placed 46 new psychoactive substances under control and strengthened oversight over seven chemicals used in fentanyl production.

However, new challenges emerged when the US imposed an additional 20 percent tariff on imports from China in early 2025, citing concerns over fentanyl precursor chemicals. The unilateral move disrupted not only global trade but also the fragile

framework of anti-drug cooperation.

China responded with restraint while continuing to strengthen regulatory controls. In March 2025, it released a white paper outlining its policies and achievements in regulating fentanyl-related compounds. Gradually, cooperation regained momentum.

During the China-US economic and trade consultations held in Malaysia in October 2025, the two sides reached an important consensus on fentanyl governance.

High-level engagement soon followed. After the two presidents met in the Republic of Korea, the US lifted the additional "fentanyl tariffs", while China tightened controls over exports of specific precursor chemicals to the US, Mexico and Canada.

In November 2025, FBI Director Kash Patel visited China to discuss drug control cooperation.

It was the first time in over a decade that an FBI director had visited the country, marking the restoration of key communication channels. Shortly afterward, cross-agency teams from both countries held online consultations to coordinate future efforts to address the fentanyl challenge.

The resumption of cooperation demonstrates the resilience of China-US counternarcotics collaboration.

Looking back over more than a century of interaction — from the Shanghai International Opium Commission to today's fentanyl challenge — China-US counternarcotics cooperation has evolved from early diplomatic dialogue into a practical law enforcement partnership.

The lesson is clear: Unilateral pressure cannot stop the flow of drugs or dismantle transnational production and distribution networks.

The China-US experience demonstrates that cooperation, rather than confrontation, is the most effective way forward.

Going ahead, China-US counternarcotics cooperation will continue to face complex conditions. But as long as both sides remain committed to mutual respect, equality and the shared goal of protecting human well-being, cooperation can withstand uncertainties and sustain positive momentum in global governance.

Working together toward a drug-free, healthier and more peaceful world, the two countries can open a new chapter in international counternarcotics cooperation.

The author is the director of the International Center for Drug Policy Studies at Shanghai University.

The views don't necessarily reflect those of China Daily.



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Kang Bing

The author is former deputy editor-in-chief of China Daily. kangbing@chinadaily.com.cn

## No-waste cities will turn trash into treasure

The city of Shenzhen has reportedly started mining a landfill long believed to be the largest in China. Since 1983, the landfill served as Shenzhen's primary dumping place.

By the time it stopped operations in 2005, it had accumulated some 2.55 million cubic meters of trash that rose to a 110-meter-high hill. That towering pile of rubbish is located barely a kilometer away from a high-speed train station now under construction.

According to the new plan, about 6,000 cubic meters of trash will be excavated from the landfill daily. The reusable stuff will be recycled while the remainder will be sent to a power plant as fuel.

In a few years, the trash hill will get removed, and the venue will be turned into a science and technology zone focused on artificial intelligence and the digital economy. I look forward to witnessing how Cinderella turns into Snow White.

The Shenzhen project is part of China's efforts to develop no-waste cities, a program that aims to significantly decrease solid waste in urban centers. When the program kicked off in 2019, 16 cities and regions, including Shenzhen, were chosen as pilot zones.

Public awareness campaigns were rolled out, urging people to prioritize environmental protection. Waste classification drives were conducted, free plastic bags were restricted and excessive packaging was curbed. At the same time, a central government-owned company was established to strengthen the recycling sector.

The efforts proved fruitful, and within three years, the pilot program was expanded to 121 cities and regions. Today, nearly 200 urban centers are part of the program and plans are to cover the entire country by the end of 2035.

## The Shenzhen project is part of China's efforts to develop no-waste cities, a program that aims to significantly decrease solid waste in urban centers.

Since China embarked on its reform and opening-up nearly 50 years ago, the authorities have followed a trial-first approach to solving major issues in the country. With a population of over 1.4 billion and great disparity in development levels and cultural backgrounds, sweeping programs cannot be rolled out at one go.

The same is true for the manner in which the no-waste city program is being implemented.

Turning waste into a national resource is not an easy task, especially because the project requires full cooperation from the public.

It needs people to change their waste disposal habits, which may affect the interests of different social and economic groups.

When waste classification was introduced about 10 years ago, we were told to classify household waste into four categories — recyclable, hazardous, kitchen waste and others — and throw them into four different bins. Initially, compliance was high.

But after some time, when we realized that nobody was supervising our garbage disposal and when we saw neighbors breaking the rules without getting punished, we lazybones followed suit. There are four trash bins at the exit of our apartment building though we have long given up the classification at home.

That, however, does not mean the waste goes without being classified.

The garbage collector in our compound meticulously searches all the bins to ensure that plastic bottles, packaging boxes, clothes and metallic items are set aside for sale before he takes the remaining waste to the community collection station on his electric tricycle.

With recyclable materials collected from a dozen or so trash bins in our complex for over a decade, the garbage collector has not only raised his family in Beijing but also supported his son's higher education.

To the middle-aged collector, the trash bins are a small but steady source of income. And he allows no interference from outsiders in his livelihood. I once saw him confront an outsider who attempted to "mine" the bins without his permission.

Most of the waste coming out of China's households is now classified not by families but by the waste collectors.

This is very different from the original design of the classification campaign, though the end result is acceptable if all reusable items are sent for recycling and lead to a decrease in solid waste.

We still have a long way to go to realize the dream of no-waste cities. On the way, we may even go astray sometimes. But now that we are aiming in the right direction, I firmly believe we will eventually get there. Trust me.

Denis Simon

## China-US engagement conducive to global stability

At a time of mounting geopolitical uncertainty and economic fragmentation, renewed high-level engagement between China and the United States remains essential for global stability. As the world's two largest economies and most consequential technological giants, their relationship continues to shape the trajectory of the international system.

Even amid strategic competition, pragmatic cooperation between Beijing and Washington is not only possible but necessary.

A comparison between US President Donald Trump's visit to China in 2017 and the upcoming visit in 2026 illustrates how profoundly the structural foundations of the bilateral relationship have changed — and why engagement today carries different but significant possibilities.

First, renewed China-US engagement can contribute to global stability by reestablishing channels of high-level dialogue and reducing the risks associated with unmanaged strategic competition.

In a world marked by regional conflicts, supply-chain disruptions, and energy volatility, ongoing communication between major countries is a critical stabilizing mechanism.

Recent diplomatic contacts between US and Chinese officials ahead of Trump's visit have focused on trade disputes, agricultural exports and strategic materials such as rare earths, signaling that both sides recognize the value of dialogue in preventing further escalation.

Such engagement has implications beyond the bilateral relationship.

When China and the US communicate effectively, they help anchor the global economy and mitigate the risk of geopolitical shocks cascading into systemic crises.

Cooperation on issues such as energy security, climate governance, and financial stability is essential because the two

nations have considerable influence over international institutions. Even limited progress in bilateral relations can generate positive spillover effects for the global system.

Second, despite persistent tensions, there are opportunities for cooperation in trade, science and technology and education.

Trade and investment ties between the two countries remain deep and resilient, reflecting decades of integration.

Even during periods of heightened friction — including the tariff escalation of recent years — both governments have continued negotiating arrangements designed to stabilize economic relations.

In 2025, for example, the two sides agreed to a temporary trade truce that reduced tariffs and export restrictions while encouraging increased Chinese purchases of agricultural products from the US.

This shows that both countries have an incentive to pursue cooperation in areas where interests converge. There are three main benefits of this approach.

The first is trade stabilization. Businesses on both sides want predictability rather than further tensions.

Maintaining tariff ceilings, reducing non-tariff barriers, and reopening suspended economic dialogue mechanisms could gradually rebuild confidence.

The second is supply-chain resilience. The pandemic and geopolitical tensions have exposed vulnerabilities in global production networks.

Rather than pursuing complete decoupling that is costly and disruptive, Washington and Beijing could work toward "smart openness" by continuing cooperation in key sectors while diversifying risk.



The third is cooperation in global economic governance. From energy markets to financial stability, the world economy requires coordination among major powers.

The current volatility in oil supply and shipping routes underscores how disruptions in one region quickly affect the entire global system.

In this context, even limited coordination between China and the US can stabilize markets and reassure investors.

Yet the nature of engagement today differs fundamentally from that of a decade ago. Trump visited China in 2017 when economic interdependence defined the core of China-US relations.

Although concerns about trade imbalances and technology competition were emerging, the relationship remained largely cooperative.

The visit in 2017 featured extensive ceremonial diplomacy, including meetings in Beijing and cultural events at the Forbidden City, reflecting an atmosphere that emphasized partnership and economic opportunity.

The context of the upcoming 2026 visit is far more complex. The bilateral relationship has seen a shift toward more pronounced strategic competition, set against a backdrop that has always included both integration and tensions.

At the same time, the continuing dialogue shows that competition has not eliminated the need for cooperation.

Unlike the Cold War rivalry between the US and the former Soviet Union, the China-US relationship is deeply embedded in the global economy.

Trade flows, financial interdependence, and scientific collaboration continue to link the two countries in ways that make complete disengagement impractical.

mation: from engagement driven primarily by economic globalization to engagement aimed at managing strategic competition.

In 2017, the goal was to expand economic ties and resolve trade disputes within a framework of partnership.

Now, the objective is more modest but also more urgent — preventing rivalry from spiraling into confrontation while preserving areas of mutually beneficial cooperation.

This evolution does not imply that the bilateral relationship is declining. Rather, it suggests that China and the US must adapt their diplomatic approach to a new reality.

Engagement today not only involves building trust through direct negotiation and consultation, but also includes establishing guardrails that prevent competition from destabilizing the international system.

In this sense, a renewed China-US engagement is indispensable. The world's two largest economies may compete in technology, security and influence, but they also share the responsibility to ensure global stability.

By sustaining dialogue, pursuing pragmatic economic cooperation, and acknowledging the structural changes that have reshaped their relationship, Beijing and Washington can keep competition within bounds and ensure that the international system continues to function in ways conducive to enhanced global peace and prosperity.

The lesson from the past decade is clear: even in an era of sustained competition, engagement is not a concession but a strategic necessity.

The author is a senior research fellow at the Quincy Institute. The views don't necessarily reflect those of China Daily.

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## EDITORIALS

# Chicago school board President Harden embarrasses himself with hunt for leakers

This just in. A taxpayer-funded investigation into how reporters who cover Chicago Public Schools manage to break news predictably turned up nothing.

Read the Chicago Board of Education report on its probe of who among the 21-member board might have leaked super-secret information like plans to hold a (checks notes) public meeting to raise property taxes, and you almost have to feel sorry for the law firm of Salvatore Prescott Porter & Porter. After all, for the \$25,000 or so that the firm was paid, it had to generate some sort of work product and hope said report wasn't too much of an embarrassment.

Alas, mission not accomplished.

Here's the TL;DR. The firm scanned a bunch of emails of school board members and saw no leaks to reporters. They asked the board members if they leaked to reporters and asked to examine their personal cellphones. The board members who spoke to the firm said no, and 12 of the 21 members declined to hand over their phones or refused to talk to the lawyers at all. The lawyers asked two reporters if they'd tell them who leaked to them. The reporters said, um, no.

Shrug, concluded the law firm. We don't know. Here's the bill.

Chicago Board of Education President Sean Harden, who ordered this foolish "investigation," said he was satisfied with the outcome. Essentially, Harden said, the board got a lesson in how to conduct itself.



Chicago Board of Education President Sean Harden speaks during a school board budget hearing at CPS headquarters on March 14, 2025. **ANTONIO PEREZ/CHICAGO TRIBUNE**

"Hopefully, this will be an investment the community can benefit from," he told Chalkbeat. Say what? An investment?

The billable hours logged as Salvatore Prescott Porter & Porter chased their tails obviously amounts to a rounding error for a school system exceeding \$10 billion in annual spending. But the symbolism of taxpayer funds wasted on Harden's tantrum over news leaks rever-

berates well beyond the price tag. This is not evidence of a school board president focused on the right priorities.

Harden, an appointee of Mayor Brandon Johnson, isn't running in November to keep the post as Chicago mercifully pivots next year to a fully elected school board rather than the current awkward setup of 11 mayoral appointees and 10 elected members.

Leaks are a fact of life in govern-

ment, whether at the local, state or federal level. Chicago's unwieldy 21-member board, far larger than is typical for school boards, makes leaking to the press even more likely. Those doing the whispering in reporters' ears have plenty of cover.

Here are a few other realities. The politics of public education in Chicago are divisive and hot. The Chicago Teachers Union managed to get its own former organizer

elected mayor of Chicago and has used its clout with the Fifth Floor to impede the inevitable consolidation to come given that a third of CPS schools are less than half full.

It's no surprise, then, that we have a divided school board, since six of the 10 elected members weren't endorsed by the union. Harden is carrying water for an unpopular mayor and his CTU backers, so, of course, Harden's CPS agenda won't be universally embraced.

Among the shocking revelations in the report: "Many witnesses commented on the tension and distrust within the Board between the appointed and elected members."

Yes, that's what happens when those elected to serve as a check on the fiscally reckless CTU/Johnson agenda confront a majority made up of mayoral appointees. There might well be some tension. And distrust.

Egads. We didn't need to spend taxpayer dollars to have a law firm tell us what anyone paying attention can see with their own eyes.

Harden's successor, who will have to win a citywide election to the post, hopefully will have learned from this example. Focus on the job at hand, which is improving the unacceptable educational outcomes CPS produces while stabilizing the finances of a district flirting with insolvency, and worry less about a daily news cycle you won't be able to control anyway.

# Democrats, Chicago is your proven convention choice

The 2024 Democratic National Convention in Chicago was a roaring success and you didn't have to be a partisan to admire its logistical prowess.

We recall marveling at how rapidly, and seamlessly, the convention planners switched gears from touting the accomplishments of President Joseph R. Biden to those of Vice President Kamala Harris, even though the need to change those inspiring videos and line up "Coach" Tim Walz's former students from Mankato West High School came with less than a month's notice. The DNC opened in Chicago on Aug. 19; on the fateful morning of July 21, the Democrats still were preparing to nominate a different candidate. By Day One of the big United Center shebang, you'd never have known.

The people of Chicago, of course, played their part in the smooth operation of the 2024 convention. From our perch



Delegates celebrate after Vice President Kamala Harris, the Democratic presidential nominee, accepted the presidential nomination at the United Center during the Democratic National Convention in Chicago on Aug. 22, 2024. **TESS CROWLEY/TRIBUNE**

watching each night, the logistics were first rate: the United Center was hospitable, protesters

were allowed to protest without invasive policing, delegates seemed to get where they needed

to go without too much trouble, entertainment venues like the Salt Shed were going full throttle with convention-driven events and Michigan Avenue and the Fulton Market District both were bustling.

What did Chicago get? International attention and political centrality, both of which remain vital to the future of our city.

So we Chicago partisans are popping up again to remind the DNC planners, visiting this week and no doubt enjoying the big schmooze, that it's hard to replicate the level and scope of hospitality Chicago offers these large-scale events, especially when this really is just a matter of dusting off the plans from a couple of years ago and making small adjustments (like that Metra train few of the delegates took after we handed them a VIP construction-free ride on the Kennedy Expressway). There is a reason why major conventions

often commit to a particular city for more than one year; it's much easier the second time around. And, of course, the DNC also benefits from the party's dominance in Illinois and, especially, Chicago. This time around, the new Obama Presidential Center adds to the city's attractions for visiting Democrats.

We're guessing all of the above makes up the gist of Chicago's DNC pitch this week, presumably with some prominent folks also observing that the Democratic Party has a lot of soul-searching to do before the convention and that those crucial internal debates are far more important to the governing prospects of the party than which major city gets to host the 2028 convention. Surely, then, it's easier to return to a city that worked, and works, rather than waste all that time weighing the merits, and rolling the dice, on competitors.

## ON THIS DAY 6 YEARS AGO: ILLINOIS GENERAL ASSEMBLY, GET BACK TO SPRINGFIELD

With Illinois' unemployment numbers surging amid a global pandemic, and with thousands of laid-off workers struggling to make ends meet — not to mention tanking state revenues — you might think state government would be firing on all cylinders.

You might also think, given the state's precarious financial condition, that the General Assembly would be meeting in some fashion to address pressing matters, including the completion of a budget. Uh, nope.

House Speaker Michael Madigan and Senate President Don Harmon have been lying low and canceling legislative session days in Springfield — for safety reasons. Has anyone even seen or heard from Madigan in months? Just because he prefers seclusion doesn't mean the public and the media should be acquiescing. He leads the party that controls this state. ...

Yet other elected bodies are figuring out ways to meet and conduct business, including members of Congress in Washington, D.C., where air travel is required of most of them. Last month, the House debated coronavirus relief legislation while wearing masks and taking precautions inside the Capitol. The U.S. Senate began meeting last week with most senators and their staff wearing face coverings.

The Chicago City Council has managed to conduct business via Zoom meetings. And other states with similarly sized state legislatures have been passing budgets and bills.

In Wisconsin, the state's two chambers called special sessions in April to address coronavirus-related legislation. They met in person and virtually, and have been involved in the decisions about reopening that state's economy. In Michigan, the House and Senate have met on and off by putting in place plans for safe debate and voting, including closing the chamber galleries to the public to allow lawmakers to socially distance. ...

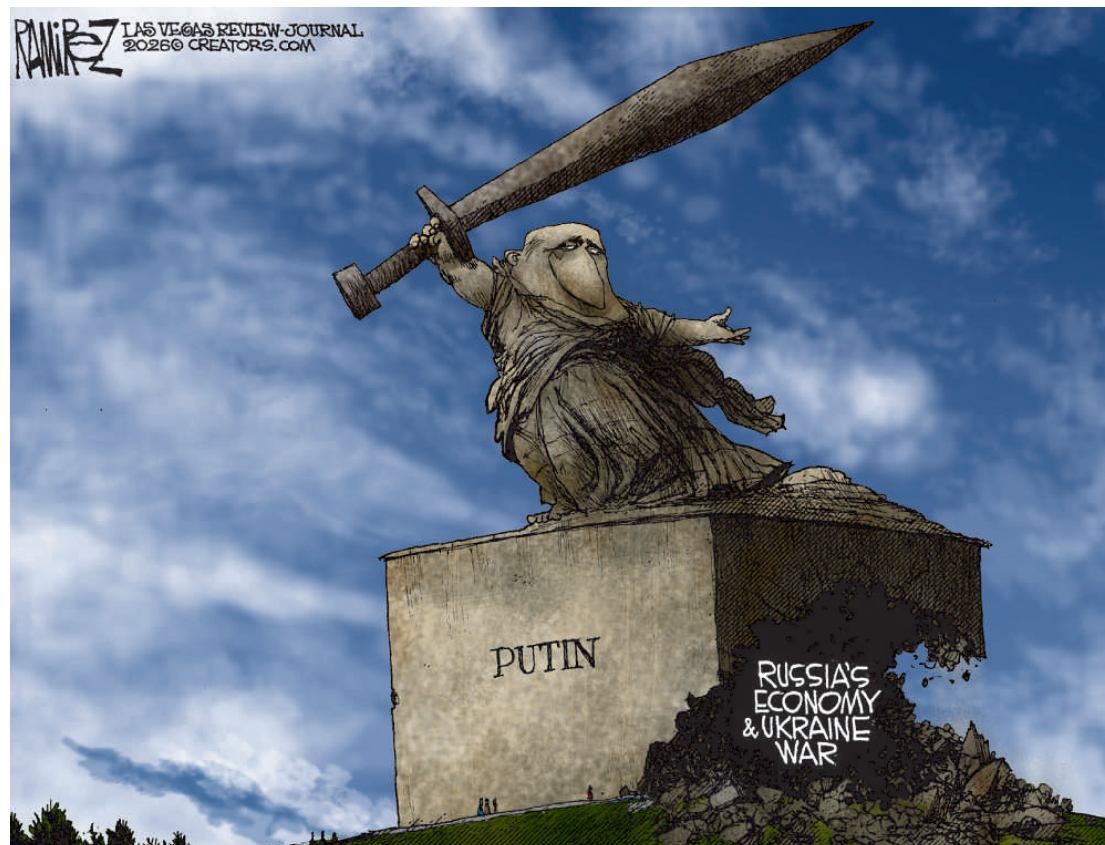
And for Pritzker, a dormant legislature means he can control the pace at which the state reopens its economy, or not, without the distractions of a legislature in session. It has allowed him to make decisions without meaningful challenge.

The one-party control of state government, in a time of crisis and controversy, works to his political advantage. Republicans have called for the legislature to meet. But their superminority status makes them almost irrelevant.

Never let a crisis go to waste? In their own crafty way, that's exactly what Democrats are doing.

Tribune editorial board, May 12, 2020

## EDITORIAL CARTOON



MICHAEL RAMIREZ

## OPINION

# Ex-CPD officers: Police respond to crises regularly. The stress they suffer endangers them

By Anthony F. Varchetto and Jeffrey T. Salvetti  
SPECIAL TO THE TRIBUNE

In 2018, at least four Chicago Police Department officers died by suicide. To us, these officers weren't distant statistics but colleagues and friends. Those losses caused us to ask a difficult but necessary question: What resources were available to help law enforcement officers in crisis?

What we experienced wasn't isolated. Most years, more officers are lost to suicide than in the line of duty. The issue to us wasn't whether resources existed, but whether those resources were reaching the people who needed them most. That became our catalyst to found Bank The Blue, a nonprofit that provides free, confidential and independent mental health support with licensed clinicians specializing in trauma therapy, crisis management and evidence-based care for active law enforcement officers in Illinois.

Law enforcement officers encounter psychosocial stressors on- and off-duty. Our goal is simple: Make it easier for officers to reach someone who understands the job before the weight of their work becomes unmanageable.

This week, the country is observing National Police Week, honoring officers who lost their lives in the line of duty. It brings deserved attention to the risks of the profession and includes ceremonies such as an annual Candlelight Vigil, organized by the National Law Enforcement Officers Memorial Fund. It's a time of remembrance, recognition and collective respect for the risks inherent in the profession.

It's also a time to expand the conversation. Not every loss happens in the line of duty.

Let's consider what the job demands, day after day. Officers move from calm to chaos in seconds, often repeating this cycle multiple times in a single shift. Each member of law enforcement encounters crisis situations regularly, shifting from the uneventful to the chaotic, with every state in between.

The consequences of the job do not appear all at once. Relationships begin to deteriorate, sleep becomes disordered and fleeting, alcohol changes from social to necessary, and emotional stability dwindles.

While many departments have



Police honor guards prepare for the unveiling of a memorial Sept. 1, 2023, honoring Chicago Police Department officers who died by suicide. ANTONIO PEREZ/CHICAGO TRIBUNE

support systems, officers may hesitate to use them. They question the financial and emotional costs of using that help.

They think about confidentiality. They think about their career. They think about how others will see them. These concerns create a wall. Many officers stop before they even try. In roles where calm and control define success, asking for help feels risky. It feels like breaking character. It feels like exposure.

Accessing help without fear is the crux of the problem we face.

The challenges that bring officers to seek support vary. Some face repeat trauma over years on the job. Violent scenes, loss, constant stress. Others deal with personal issues that grow under pressure from the job, such as long hours, irregular schedules and high expectations.

These factors often overlap. Work stress feeds personal strain, and that affects job performance. The job doesn't stay at work. It follows officers home. Family relationships change, social connec-

tions weaken and self-perception shifts. Support matters because the impact spreads across every part of life.

There's another piece of this that doesn't get enough attention: purpose. Many individuals enter law enforcement with a keen sense of responsibility and commitment to others. That sense of purpose doesn't disappear at the end of a shift, and it doesn't automatically fade at retirement. Maintaining a connection to meaningful work and to a community of peers plays an important role in long-term well-being.

One of the most effective parts of Bank the Blue is the ambassador program, built around a simple premise: Officers are more likely to listen to someone who has done the job.

Bank the Blue's ambassadors are retired law enforcement professionals who return to departments to speak directly with active-duty officers during roll call. There aren't presentations in a conference room

or optional sessions added to an already full schedule. They happen in the moments where officers gather, preparing for their shift, hearing from someone who understands the realities of the work.

That context matters.

It turns mental health support from an abstract concept into something accessible. It removes a layer of hesitation. It makes the first step feel possible.

Working within a network that includes tens of thousands of active and retired officers, we see how continued engagement provides structure, identity and a sense of contribution. Opportunities for retired officers to remain connected to service-oriented roles can complement formal support systems in ways that are both practical and deeply personal.

But even with that connection, the impact of the job doesn't simply fade.

National Police Week highlights the cost of the job, but the full cost

isn't always visible. If you want to support law enforcement, look at the full picture and recognize the risks in the field and the strain of duty.

The most difficult moments in this profession aren't always the ones that unfold in public. In many cases, they're the ones that happen quietly, after the call is over, when the immediate crisis has passed but its impact remains. Support starts with understanding both.

Because some days, the most important call an officer may need to make is not over the radio.

It's the one asking for help.

*Anthony F. Varchetto and Jeffrey T. Salvetti are co-founders of Bank the Blue, which provides confidential mental health support for law enforcement. Also, Varchetto, a retired Chicago police sergeant, is president and Salvetti, a former Chicago police officer, is division vice president of Protos Security's Specialized Off-Duty Division.*

## Why are young couples delaying having a family? Dread, for one



Clarence Page

"Why so few babies?" asked a New York Times essay that sounded oddly familiar to me.

In my college days, it seemed that everybody was talking about "The Population Bomb," the 1968 bestseller in which Stanford biologist Paul R. Ehrlich predicted worldwide famines and other dire consequences allegedly facing our baby boom generation.

The Times essay, by contributing opinion writer Anna Louie Sussman, is drawn from her forthcoming book "Inconceivable: The Impossibility of Family in an Age of Uncertainty."

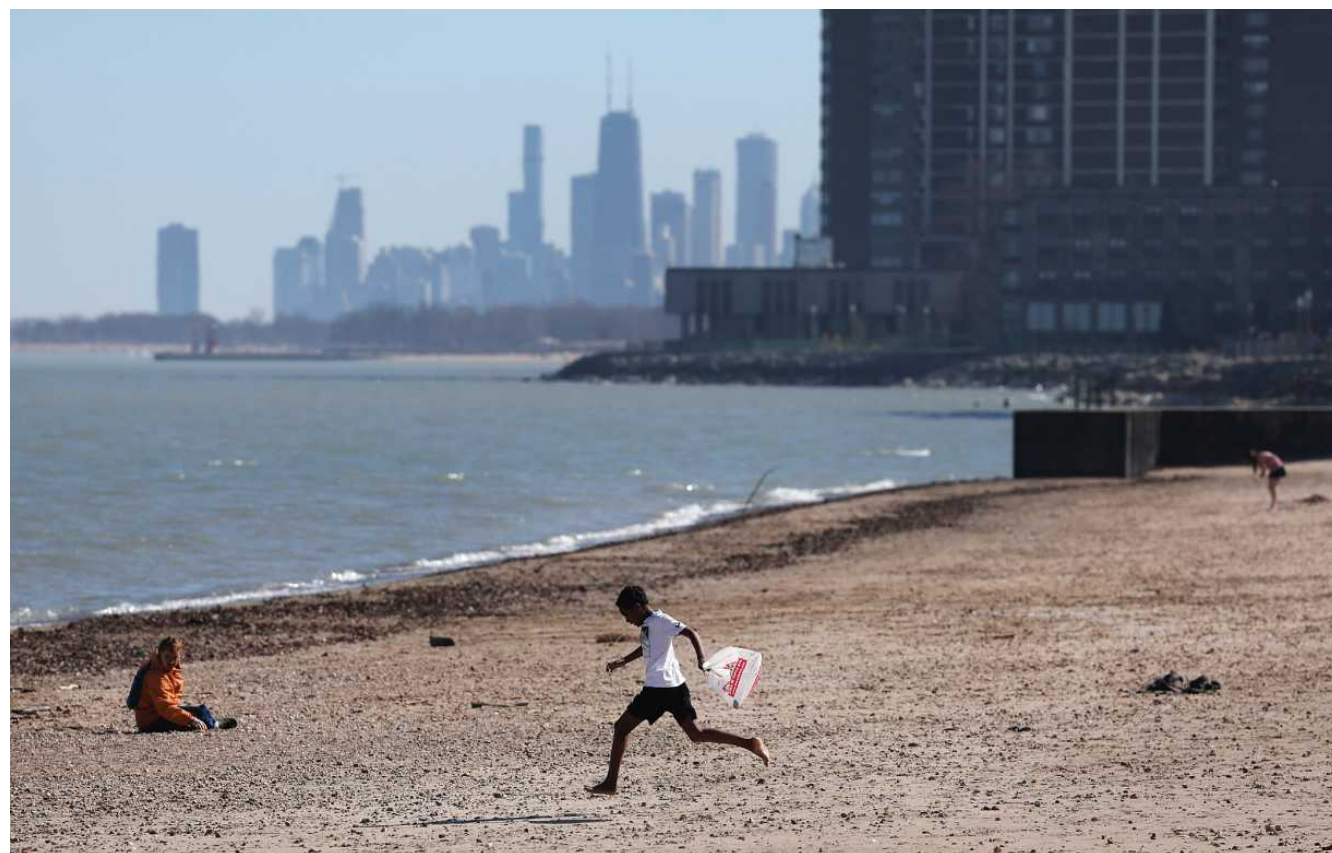
In contrast to Ehrlich, whose predictions fortunately did not play out quite as catastrophically as he predicted, Sussman explores a different troubling situation, the declining birth rate among today's young couples.

In April, the Centers for Disease Control and Prevention reported the nation's general fertility rate fell in 2025 to its lowest on record — down 1% from 2024 and down 23% from 2007. The fall in teenage fertility is even more stunning. Births per 1,000 females ages 15 to 19 fell by 7% from 2024 to 2025.

Should we be relieved or alarmed? It's hard for many of us to remain neutral about these startling statistics. After decades of hand-wringing over "children having children," perhaps now it's time to start fretting over the millions of would-be Americans who are absent because of falling fertility in all age groups. After all, we'll need their taxes and labor to sustain us in our old age.

When asked why they're delaying having kids, many young couples cite economic and job uncertainties, and some cite concerns about politics or a general dread about the state of the world.

American conservatives,



With the Chicago skyline in the background, a child runs on the sand at Tobey Prinz Beach in Chicago's Rogers Park neighborhood on March 21. CHRIS SWEDA/CHICAGO TRIBUNE

a group long associated with "family values," have tried to inspire a "pronatalist" movement, calling for government inducements to get Americans to have more babies. Even the extreme reaches of the online right have taken up pronatalism, albeit as a thinly veiled appeal to produce more white children.

Yet the fertility drop can be seen across racial lines, and according to the latest United Nations fertility study in 2024, it's a global phenomenon. General fertility worldwide has reached the lowest point ever recorded. In 1960, five children were born to the average woman. In 2024, the figure was 2.2.

A lot of this is transparently economic. Historically, birth rates have tended to decline as incomes rise, regardless of race. But Sussman asks why recent data suggests that even poor women are growing more reluctant to procreate.

In her telling, job insecurity

and affordability are certainly a large part of the downward pressure on fertility, but something more seems to be at work: young people's inescapable and crushing sense that the future is too uncertain for the lifelong commitment of parenthood.

"Call it the vibes theory of demographic decline," she writes. I understand. Those of us who have observed political and social trends since the Great Recession — immigration clashes, global trade upheaval, the rise of new forms of addiction, growing political extremism and the like — have searched, largely in vain, for forces or movements that promise to unify Americans again. Add in the headlong rush of the tech and business worlds to adopt artificial intelligence, whose potential effects on jobs, income and general well-being are not wholly cheering, and it's easy to see why the vibes aren't good among

prospective parents.

Considering just the affordability aspect, targeted government policy could help lift the mood of Americans generally, but would it be enough to move the needle on fertility? Do tax credits and similar policy ideas miss the forest for the trees?

Not surprisingly, at least to me, Sussman finds that certain social groups seem much less troubled by the general pessimism about bringing children into the world: traditional religious communities, for instance. Faith and hope, apparently, tend to sustain parents enough, even in the face of a hostile world, that they continue to be fruitful and multiply.

I don't think we'll find answers to this problem in old religious, tribal and political models. Yet faith and hope — of a sort — are key to conquering our current pessimism.

A large and growing number of

Americans have lost faith in the central institutions of our nation: They don't trust that our government is honest, impartial and operating within its means. They are losing faith in our charitable and educational institutions, doubting that they remain true to their missions to advance the common good. And many no longer trust corporations to serve the public honestly and without harm.

And perhaps most concerning is the declining hope that this age of rapid and disruptive technological change will make our children's lives more secure and free.

This pessimism is far from universal. Indeed, one of our nation's greatest assets is its ample strategic reserve of optimism. But we need to listen to what declining birth rates may be telling us and trim our sails accordingly.

Email Clarence Page at [cptimee@gmail.com](mailto:cptimee@gmail.com).

## OPINION

# Putin's costly warmongering is stirring up resentment at home



Daniel DePetris

If you ask the average person to name one of today's dictators, Russia's Vladimir Putin would likely be the first to come to mind. The former career intelligence operative and mayor of St. Petersburg has ruled Russia's political system since 1999, when a pickled President Boris Yeltsin called it quits and handed power over to Putin on an interim basis. More than 27 years later, Putin remains on top, having established a system in which he's not only the chief enforcer but also someone who keeps the Kremlin's various factions in line. Those who deviate are eliminated, leaving a trail of blood that deters other would-be challengers.

Yet this year so far has been a dicey one for the Russian authoritarian. A man who likes to project strength, unity and decisiveness increasingly finds himself on shaky footing. While challenges to Putin's rule are still few and far between, the discontent in Russian society — from online personalities with large social media followings to normally robotic-like supporters in the Russian political system — is beginning to bubble up. As *The New Yorker's* Joshua Yaffa wrote last week, "the normally placid waters of Russian politics have been marked by the appearance of small but noticeable ripples."

Ironically, the war in Ukraine, Putin's pet project, is the genesis for most of the trouble. A conflict Putin and the Russian security services thought would be over in days has instead dragged on for more than four years, with the Ukrainians holding off the much larger Russian army in the east of the country. The territorial gains the Russians have captured since early 2024 have been relatively minor and typically consist of small villages and midsize cities that have already been destroyed by Russian glide bombs and artillery. A newly released study conducted by Russian media outlets Meduza and Mediazona estimates that more than 350,000 Russian troops have died as of the end of last year.

For those who have followed the war since its inception, none of this comes as a surprise. The situation, in fact, has worsened considerably for the Russians



Russian President Vladimir Putin attends a ceremony to lay flowers at the Tomb of the Unknown Soldier by the Kremlin wall in central Moscow on May 9, 2026. ALEXANDER NEMENOV/GETTY-AFP

over the last few months due in part to Ukraine's tactical ingenuity and Kyiv's growing ability to do to Russia what Russia has long done to Ukraine — strike deep into its territory. Ukrainian long-range drone strikes against Russian energy infrastructure, from oil processing stations to gas turbines, are now par for the course.

Ukrainian drone strikes hit Russian energy facilities 21 times in April, bringing Russia's average crude processing rates to their lowest level since December 2009. For a country that relies on crude oil and natural gas exports for a significant chunk of its budget revenue, these attacks are not only producing financial strain for the Kremlin but darkening the Russian people's psychology as well.

This is a big problem for Putin. No, there won't be a palace coup in the Kremlin anytime soon, and there's unlikely to be a grass-roots revolution either. Still, the normally apathetic members of the Russian public, at least a number of them, are no longer

willing to gobble up whatever Russian state television spoon-feeds them.

Ordinary Russians are feeling the impacts of a war that Putin has tried to keep hundreds of miles away. With the war's turbulence on the economy more prevalent and the internet now throttled, Russians no longer have the luxury of pretending the war in Ukraine isn't happening.

Based on public reporting, a sense of dread is taking hold. Russia is nowhere near a breakthrough in the war — even if Putin continues to pretend otherwise. The lengthier the war, the worse the economy will be. And the worse the economy is, the choppy the political waters become. The impressive 4% growth the Russian economy experienced in 2023 and 2024 did not materialize again in 2025. The first quarter of 2026 was even slower, falling by 0.5% and making the possibility of a recession more likely.

Unemployment in Russia is at 2.1%, which is low by West-

ern standards. Yet labor shortages are intense as more young Russian men are sent to Ukraine. Those shortages will compound over time because the war's high casualties are affecting Russia's broader demographic outlook. Entire sectors that don't have access to massive government contracts such as the corporations churning out tanks and missiles are struggling to sustain their operations and finding it hard to access credit. This, in turn, will affect the ability of these companies to maintain growth, forcing them lay off workers in order to cut costs.

Putin has another problem on his hands: maintaining recruitment numbers for the Russian army. Russia's regional governors are under severe pressure by Moscow to ensure the army's ranks are padded to continue the war in the midst of high casualties. Russian authorities continue to pay obscene sums for those willing to sign up. Russian universities, previously thought of as off-limits, are now seeing more military recruiters roaming the

halls. Over the last two years, 30,000 to 40,000 Russian men have been inducted into the rolls every month, enough to replace the 30,000 or so casualties the Russian army sustains on the battlefield on a monthly basis.

But there may come a time when those figures begin to dwindle. At that point, Putin will have to make a decision: Authorize another full-scale mobilization or begin reassessing his negotiating position. The former is liable to instigate a huge amount of distress in the major Russian cities such as Moscow and St. Petersburg that Putin has tried to insulate from the war's costs. The latter, however, would upset the uber-nationalists and war hawks who believe that nothing short of Ukraine's full capitulation is acceptable for the mighty Russian state.

Heavy is the head that wears the crown.

*Daniel DePetris is a fellow at Defense Priorities and a foreign affairs columnist for the Chicago Tribune.*

## Voice of the People

### Pritzker can help ratepayers

The editorial about reining in utility spending ("A governor clamps down on utilities to boost affordability. No, not ours," May 7) was welcome commentary. But there's one area to explore further: Utilities are not just raising rates. They also want to undermine competition.

Across PJM Interconnection, the nation's largest competitive wholesale-electricity market, which serves Illinois and 12 other states, utilities like Exelon are pushing policymakers to weaken decades of competition by allowing them to re-monopolize generation with guaranteed returns on investment.

Utilities can already own and operate power generation in regions with competitive markets, provided they do so through a competitive subsidiary. Changing that system to give utilities guaranteed returns on generation investments, like they already have when they build transmission and distribution infrastructure, would only increase risks for ratepayers across the region.

In a competitive market, compensation is not automatically guaranteed to independent power providers that risk their bid not being chosen in the marketplace if it's not priced competitively. And if the provider fails or faces construction delays or the forecast electricity demand never materializes, no risk is passed on to consumers. This stands in contrast to Plant Vogtle and V.C. Summer. Under the monopoly model favored by utilities, both plant projects suffered billions of dollars in cost overruns and delays — yet utilities still collected returns and passed costs to their captive ratepayers.

Returning to a monopoly system for generation would substantially raise risks for consumers, without providing

any clear benefits. That's exactly why in Maryland and New Jersey, consumer advocates — the people who protect ratepayers from unfair practices and high bills — have said it's a bad idea.

Utilities are projecting massive increases in power demand, but if they were confident in those projections, they would have every incentive to be the first ones to build generation through a competitive affiliate. Instead, stricter requirements have revealed that those huge projections might not always be accurate. For example, power company AEP Ohio's forecast dropped from 30 gigawatts to 5.7 gigawatts after regulators in the state enforced stricter requirements on forecasts.

Ohio's reforms, through HB15, also serve as a model for other states: strengthening competition and attracting investment, all while ensuring pricing transparency in rate cases.

Governors across PJM states, including J.B. Pritzker, Wes Moore and Josh Shapiro, can help protect affordability for customers by preserving competition and stopping utility efforts to collect guaranteed returns on power plants.

— *Todd Snitchler, president and CEO, Electric Power Supply Association*

### Data center bills aimed at costs

Contrary to the May 7 editorial claiming proposed Illinois data-center legislation would not affect affordability, these bills address a chief cause of increasing utility costs in our state. The concentrated demand of data centers heavily impacts the power grid, causing capacity-related spikes in customer bills. Demand from data centers has also necessitated that we build out the energy infrastructure, the cost of which again has been passed on to consumers.

The impact of data centers on

utility bills is expected to continue as the demand for computing power grows with the rise in artificial intelligence. The POWER Act (Protecting Our Water, Energy, and Ratepayers Act, SB4016/HB5513), legislation under consideration in Springfield, would mandate that data centers take responsibility for their own power costs instead of passing them on to residential customers. The act additionally would incentivize data centers to use renewable energy and batteries, decreasing dependence on more costly traditional energy sources.

Illinois residents should not have to subsidize the energy needs of data centers. If we want to lower utility bills, we must hold data centers accountable for their own expenses.

The POWER Act does exactly that.

— *Sharon Stolz, Chicago*

### Making Archer, Kedzie safer for all

The May 1 editorial "A sensible compromise on Archer Avenue takes more than bike activists into account" incorrectly frames the Southwest Side traffic safety project on Archer and Kedzie avenues in Brighton Park as primarily an effort to accommodate people who ride bikes.

In fact, the project aims to improve safety for everyone who uses the street on what are two of the most dangerous corridors in the neighborhood.

Chicago Department of Transportation data shows that the parts of Archer and Kedzie receiving improvements are together responsible for 43% of all injuries and 36% of all fatalities on Brighton Park's roadways between 2018 and 2022. This translates to 575 people injured and five people killed.

The data makes it clear: These are unsafe roadways that urgently

require improvements to prevent serious injuries and fatalities.

Thankfully, Chicago knows how to address unsafe streets through infrastructure enhancements that make the road safer for everyone, largely by reducing excessive speeding by drivers.

CDOT has collected an impressive amount of data highlighting the dramatic impact its traffic safety projects have had on serious injuries and fatalities. Since 2021, Chicago has recorded a 30% decline in fatal traffic crashes.

How was this impressive feat accomplished? By targeting the highest-crash corridors, like Kedzie and Archer avenues, and redesigning streets to discourage speeding and reckless driving.

One project on Kedzie on the Northwest Side reduced by 90% the number of drivers exceeding 30 mph. This is accomplished primarily by narrowing travel lanes for cars, which encourages drivers to move at safer speeds.

And guess what? When you right-size car travel lanes, you end up with extra space to make improvements for people walking, biking and using transit. Pedestrian refuge islands, bus stop improvements and, yes, protected bike lanes create a safer and more comfortable place for people not in a car.

And in a neighborhood like Brighton Park, where more than half of residents have limited or no access to a car, this means increased safe access to jobs, education, healthcare and other resources.

By focusing solely on the project's new protected bike lanes, the editorial board entirely misses the lifesaving purpose of the Archer and Kedzie Avenue project, which

is to create a safe street for all.

— *Jim Merrell, managing director of advocacy, Active Transportation Alliance*

### Way to encourage CTA ridership

The city of Chicago should turn the vacant land at 9500 South State Street into a safe, secure and free parking lot. The parking lot should be free for CTA riders, which would encourage people to use the CTA.

City employees and aldermen should encourage residents to use the CTA.

— *Marc Sims, Chicago*

### Commissioner's laughable claim

I laughed when I read that Cook County Board of Review Commissioner Samantha Steele said she wouldn't have been prosecuted if she were anyone else ("Steele claims mistreatment after ruling," May 8). I don't think she would have been found not guilty if she were anyone else.

Was her driver's license suspended as required by state law for failure to submit to a Breathalyzer? Also, isn't it a gross conflict of interest for a Board of Review member to have a tax consulting business?

Kudos to the electorate for getting rid of her.

— *Richard Prince, Chicago*

### Note to readers

In honor of our "Chicago 2050" op-ed series, we'd like to hear from you about your hopes for what Chicago will be like in 25 years. (Sincere thoughts only.) Send a letter of no more than 400 words to letters@chicagotribune.com. Be sure to include your full name and your city/town.

For online-exclusive letters, go to [www.chicagotribune.com/letters](http://www.chicagotribune.com/letters). Email your letter submissions, 400 words or less, to [letters@chicagotribune.com](mailto:letters@chicagotribune.com). Include your full name, address and phone number.

## OPINION

## The Era of Disruptive Populism



GLOBAL VIEW  
By Walter Russell Mead

Keir Starmer, like Joe Biden, wanted to restore what the center-left sees as normalcy in politics after years of disruption. Like Mr. Biden, the beleaguered British prime minister has discovered that political normalcy has gone the way of the dodo.

When a narrow majority of Britons defied the leaders of the three major parties by voting to exit the European Union in 2016, one the world's oldest parliamentary democracies entered a new era of disruptive populism. As a succession of Tory prime ministers rotated through Downing

## U.K. election results and polls in Germany and France reveal a turn against centrists.

Street, the public soured on Brexit. Increasingly large majorities told pollsters that leaving the EU had been a mistake.

Eight roller-coaster years after the Brexit referendum, promising an end to the “desperate era of gestures and gimmicks,” Mr. Starmer’s Labour party won a massive parliamentary majority. “Britain needs stability, not more chaos,” the Labour leader said at the launch of his victorious 2024 campaign.

Just under two years later voters still don’t like Brexit—but they’ve grown tired of Mr. Starmer’s stability as well. Last week’s local elections

came as close as the phlegmatic Brits come to delivering a revolutionary message. Labour lost almost 1,500 seats on local governing councils, losing control of 38 councils. The Tories lost hundreds of seats. Nigel Farage’s upstart Reform UK Party bested both the Labour and Conservative parties and gained more than 1,400 new seats. Labour lost votes to the left, as the previously marginal Green Party gained hundreds of seats with a sharply anti-Israel message. It also lost seats to Reform on the right.

The news from Wales was even worse. Labour has dominated Welsh politics for a century; it fell into third place behind Reform and the pro-independence Plaid Cymru.

The result is that Britain’s once-stable two-party system has collapsed into a multi-party competition in which centrist parties are no longer necessarily the largest or the most powerful. If this had been a parliamentary election, the result would have been a so-called hung Parliament, in which no single party had a majority. Mr. Farage’s Reform would have the largest number of seats.

Britain is not alone. Establishment politicians and EU bureaucrats may be celebrating Péter Magyar’s victory over Hungary’s Viktor Orbán, but the ground is quivering under the feet of centrist politicians in both Germany and France. After a year in office, Friedrich Merz has the lowest approval rating of any German chancellor in modern times. Recent French polls show only about 20% of voters expressing confidence in President Emmanuel Macron.



U.K. Prime Minister Keir Starmer

The new direction in politics seems less firmly aligned with either the left or the right than with antiestablishment and identity-based politics. Many white British voters were motivated by anti-immigrant nativism to vote right; identity politics also motivated many Muslim voters to support members of their own community.

The new politics isn’t always about good government. Even when, as in both the U.S. and Britain, populist votes lead to chaotic disruption, voters don’t appear to be yearning for a return to the “technocratic competence” that both center-left and center-right establishments claim to provide. Mr. Biden promised to restore stability following four disruptive years of Donald Trump and Covid. Four years later, the voters put Mr. Trump back in the White House and sent the Democrats into the political wilderness.

Some may find this regrettable, but it shouldn’t be surprising. Populism is about self-government. It isn’t only in postcolonial countries that

many people prefer being governed by people who share their values, culture and economic interests, even if their style of governance is less polished or professional.

From a foreign-policy point of view, this is bad news. The world is a dangerous place, and leaders from democratic countries need to work together. That is hard to do when politicians everywhere must play aggressively to the peanut gallery to survive.

Mr. Trump owes much of his political success to his “America First” rhetoric and his ability to ridicule allies. This has helped the president at home but it makes him and the country he leads loathed abroad. The fastest way for foreign leaders to shore up their sagging poll numbers is to distance themselves from the American president. Opposition to Mr. Trump is a unifying force in North Atlantic Treaty Organization countries from Denmark to Spain. That makes it politically costly for allies to support U.S. policy initiatives in the Middle East and beyond.

The British electorate’s message to the world is sobering. Whether it was a flawed project from the beginning or poorly executed, Brexit exacerbated many of Britain’s underlying economic and social problems. But the result isn’t a chastened population returning abashedly to the tutelage of the experts they rejected in 2016. It is an appetite for new and perhaps even more forms of radical and disruptive political action.

History grows more interesting by the day.

## Donald Trump’s Nixon Moment



MAIN STREET  
By William McGurn

him to the White House. Radio host Hugh Hewitt had asked if he would urge Chinese leader Xi Jinping to free Jimmy Lai—a Hong Kong press baron who is arguably the Chinese Communist Party’s most hated man—from his prison cell in Hong Kong.

Now, as President Trump travels to China for his summit with Mr. Xi, the pressure is on. Whether he succeeds or fails to gain Jimmy’s freedom will tell the world whether he is a brilliant negotiator or just another politician who makes promises he cannot keep.

The good news is that Mr. Trump hasn’t forgotten his pledge. As he was boarding Air Force One in the fall of 2025, a reporter from the Eternal World Television Network asked if he would speak to Mr. Xi about releasing Jimmy. “It’s on my list, I’m going to ask,” Mr. Trump said.

About that time Pope Leo XIV also spoke to Mr. Lai’s wife, Teresa, and their daughter after a general audience in

Rome. Mr. Trump had also held a private meeting with Jimmy’s son Sebastien and has publicly repeated several times, most recently on Monday in the Oval Office, that America wants this man freed. This is encouraging news not only for Jimmy’s wife and children, but for close family friends (myself included)—and all those who see in Mr. Lai’s fate a mirror of Hong Kong’s future.

The heavy security presence Hong Kong insisted on during Jimmy’s trial—the government acted as if he were Osama bin Laden rather than an ailing septuagenarian—show how much the authorities fear his message. This makes it all the more challenging for China to let him go.

But there’s precedent. In the immediate aftermath of the brutal 1989 crackdown on students who had protested in Tiananmen Square, dissident astrophysicist Fang Lizhi sought refuge in the U.S. Embassy in Beijing. The Chinese, who had put Fang atop their most wanted list of Tiananmen protesters, demanded him back, which America refused. Diplomatic efforts slowed to a halt. There could be practically no movement while Fang remained stuck inside the embassy.

So it was until April 1990, when former President Richard Nixon wrote a letter to Deng Xiaoping making the

case that it was time to “seize the moment” and make a “big play.” Nixon acknowledged that China would come in for a flurry of criticism at first. But so long as Fang remained in Beijing, Nixon argued, he would be an impediment to Chinese objectives. Fang was released two months after Nixon’s letter.

## Can the president persuade Xi to free Jimmy Lai from a Chinese prison?

Today we are at a similar impasse. Jimmy’s release isn’t only a question of Mr. Trump’s negotiation skills. It’s also a question of whether Mr. Xi has the wit to appreciate what Mr. Trump is offering: a way to solve China’s Jimmy Lai problem once and for all.

Mr. Trump has a huge stake in how it plays out. During Jimmy’s trial, the Hong Kong government made preposterous claims, arguing that as a journalist Jimmy promoted subversive values. These were the same values that had transformed Hong Kong from a barren rock into a prosperous metropolis—Anglo-American values, in short, rooted in freedom and the rule of law.

Jimmy’s “crime” was trying to preserve what makes Hong Kong tick—and distinct from China.

Putting Jimmy in prison only enhanced his reputation around the world. This month more than 100 members of Congress—Republicans and Democrats alike—signed a letter urging Mr. Trump to press Mr. Xi to let Jimmy go.

That isn’t easy for Mr. Xi to do. But it’s wiser than the alternative, which is to let Mr. Lai become a stumbling block to China’s global ambitions. Freeing Mr. Lai would not only get him off Beijing’s hands. It’s a helpful concession to make when Mr. Trump is pressing Beijing over its imports from Iran.

For Mr. Trump the stakes are likewise high. Everyone knows the president has said that freeing Jimmy would be easy. If the president fails to make it happen, Jimmy and his family will pay the highest price.

But Mr. Trump will pay a high price too. Many of those Democrats who signed the letter calling for Jimmy’s release will mock him for failing to make good on a promise he called “easy.”

If, on the other hand, Mr. Trump leaves Beijing with Mr. Lai’s freedom secured, he will take a huge victory lap. And he will have earned it.

Write to mcgurn@wsj.com.

BOOKSHELF | By Melanie Kirkpatrick

## The First Lady In Mourning

## An Inconvenient Widow

By Lois Romano

Simon & Schuster, 480 pages, \$30

First lady Mary Todd Lincoln, who died in 1882, is currently starring on Broadway in a Tony-award-winning comedy that the Journal’s theater critic calls “howlingly funny.” The theatrical Mary may be good for laughs, but other than the hoop skirt and pipe curls, she bears no resemblance to the real Mary, whose life was crowded with tragedy, misfortune and misinterpretation. History has been unkind to the former first lady, who has been routinely belittled, mocked and misjudged.

Lois Romano, a journalist who has reported on several first ladies, sets the record straight in “An Inconvenient Widow,” an exhaustive and sympathetic biography of a woman whose legacy deserves re-examination.

Mary Ann Todd, born in Lexington, Ky., in 1818, was a daughter of a prosperous and politically connected family. She was the top student at a local school for young ladies, where she learned to speak French, studied the world outside her community and was taught to express her opinions, which

were sometimes controversial.

Young Mary loved politics and had a crush on Henry Clay, the senator and failed presidential candidate, who lived in town. Her family remembered her dreaming of marrying a man who would become president.

Mary’s father owned slaves, and Lexington was the location of one of the South’s most notorious slave markets. During the Civil War her brother George was a surgeon at a Confederate hospital, while three half-brothers and four brothers-in-law all supported the Confederacy. When the Lincolns

entered the White House in 1861, Mary’s family background led to allegations that she was a Southern sympathizer, which Ms. Romano vehemently disputes. Mary’s commitment to supporting the Union war effort has been “largely overlooked,” the author writes, providing examples of how Mary traveled to hospitals and battlefields to comfort wounded soldiers.

Mary met Lincoln in 1839 when she was living with her sister in Springfield, Ill. The couple married in 1842 and enjoyed many happy years together in Springfield, as Lincoln developed his law career and she appeared “almost messianic” in her belief that he was destined for greatness. When her husband entered politics, she helped him pursue his dreams, Ms. Romano tells us, describing her as a close political adviser and essential emotional support.

During this period, the future president’s law partner, William Herndon, took an intense dislike of Mary, perhaps jealous of Lincoln’s heavy reliance on her views. After Lincoln’s death Herndon co-wrote an influential biography of the assassinated president in which he trashed Mary and declared that Lincoln’s only true love was Ann Rutledge, who had died in 1835. “No single person did more to destroy Mary’s legacy,” Ms. Romano writes. Contradicting Herndon, the author offers a persuasive portrait of a loving, mutually supportive marriage. One poignant example: Mary and her husband were holding hands in their box at Ford’s Theatre when Lincoln was assassinated in 1865.

Mary had many shortcomings, which the author doesn’t shy from examining. She had an exalted view of her role as first lady, sometimes seeming to regard herself as a sort of deputy president. She had a difficult time controlling her temper, exulted in being the center of attention, and alienated influential men in Washington by her efforts to insert herself into policymaking.

It didn’t help that she suffered from depression and spent long periods in isolation. She also had a shopping addiction. Stories abound of trunks filled with clothes she never wore—and bills she never paid. Her expensive renovation of the dilapidated White House was ridiculed as ostentatious and an inappropriate use of money during wartime.

Ms. Romano emphasizes the impact of grief on Mary’s mental health. In addition to the loss of her husband, she endured the deaths of three of her four sons. Eddie died of what is believed to be tuberculosis shortly before his fourth birthday. Eleven-year-old Willie succumbed to typhoid in 1862. Tad lived to be 18, dying in 1871, possibly of pneumonia.

## Mary Todd Lincoln buried her husband as well as three of four sons. Grief of a different sort defined her relationship with her eldest child.

Grief of a different sort was a feature of her tumultuous relationship with her oldest son, Robert, the only child who outlived her. After his father’s death, Robert seemed more interested in promoting his own political career than in helping his mother cope with widowhood. Mary struggled emotionally and financially. She fought for a pension, which Congress gave her in 1870. She had few people to turn to for comfort and advice. One was her mixed-race dressmaker, Elizabeth Keckly, who betrayed Mary’s confidences in an 1868 memoir. The former first lady was easy prey for spiritualists, whom she consulted in the hope of reaching her deceased husband and sons. Always worried about money, she sent begging letters to friends asking for donations and arranged a sale of her old clothes.

All this, and the ensuing negative publicity, embarrassed Robert, who successfully brought suit to have his mother committed to a mental institution. Ms. Romano believes that while Mary was troubled and depressed, she wasn’t insane. “No one considered gradations of mental illness in the nineteenth century,” she writes. “You were either labeled a difficult personality or called insane and sent to an asylum.” In any case, Mary was “sane” enough to hire lawyers to get her released after several months.

The next year the court declared her “restored to reason” and capable of managing her own money. Afraid that Robert might try to commit her again, she moved to France, where she lived for four years. Poor health brought her back to the U.S., where she and Robert eventually reconciled. She died of a stroke in 1882 and was buried next to her husband in Springfield.

Mary Todd Lincoln won’t go down in history as one of the most influential or congenial first ladies. But thanks to Ms. Romano’s exemplary examination of her life, she will now be remembered not only for her many flaws but also for her chief merit: her devotion to the 16th president.

Ms. Kirkpatrick, a former deputy editor of the Journal’s editorial page, is a member of the Dow Jones Special Committee, which monitors the editorial independence of The Wall Street Journal.

## Mamdani Can Make Moms Into Millionaires

By Jeff Yass

I have great news for Mayor Zohran Mamdani: I am here to solve your affordability crisis. I want to show you one of the most advanced mathematical concepts we use in finance. It is called long division. We are very divided by division—some of us use it, some of us don’t.

The Cost: New York City spends roughly \$37 billion a year to educate about 850,000 children.

The Math: That’s over \$42,000 per child, per year.

The Results: Abysmal. Two-thirds of fourth graders can’t do math problems properly, and almost three-quarters can’t read at grade level. You don’t have to be an expert in fractions to know that is bad.

Let’s agree that the political reality is we can’t reduce the amount of public educa-

tion spending at all. Fine. What can we do?

Direct Vouchers: Tell every mom in New York City that the \$42,000 currently spent on that terrible education is going to be her money.

## How to redirect the money New York City wastes on its failing public school system.

The Split: We are going to give her half—\$21,000. Every year, she will receive that as a voucher for her child to attend whatever school she chooses.

The Investment: We are going to take the other \$21,000 and put it in a real account, for which her child is the sole beneficiary. If it returns a paltry 2% over the next 13 years, that child will

graduate high school with \$300,000—enough for college, trade school or a down payment on a home. Give \$300,000 to a graduate who can read, write and do math, and *adios*, affordability crisis. No more need for \$30 million government grocery stores, free buses or rent control. This solution is such an obvious win that I’m confident Mr. Mamdani, once he hears this, will agree and change the policy.

But seriously, think again about what I just said. Properly understood, every mother of two in this city is already a millionaire. Over the 13 years we spend to educate her two kids, we spend more than \$1 million for results that are a national shame. The school-choice movement should tell that mom she is a millionaire and we are going to give her the money so she can control her destiny.

One side says: Here’s a million dollars, but the teachers union is going to take it from you, give it to its friends, create jobs, spend it on politics, and give you a low-quality education.

The other side says: The million dollars is yours—\$21,000 for education, \$300,000 when you graduate. The reason something like this doesn’t happen in New York is political opposition. The people in charge are not interested in solving the problem; they just want power. Our public education-system isn’t about education; it is a jobs program for the teachers union.

Mr. Yass is managing director and a co-founder of Susquehanna International Group. This is adapted from his speech accepting the Manhattan Institute’s Alexander Hamilton Award on May 6.

## OPINION

## REVIEW &amp; OUTLOOK

## Affordability Brainstorms, Good and Bad

It's the season for policy gimmicks in the name of "affordability," and some ideas are worse than others. Press reports Monday that the Administration plans to ease beef tariffs are good news, but hold the applause for Mr. Trump's proposal to suspend the federal gas tax.

Mr. Trump is scavenging for ideas to reduce gasoline prices, which have climbed to a national average of \$4.52 a gallon. On Monday he resurrected the hoary idea of suspending the 18.4-cent-a-gallon federal excise tax on gas. "We're going to take off the gas tax for a period of time, and when gas goes down, we'll let it phase back in," he told CBS News.

Mr. Trump may not want to be reminded, but John McCain pitched a gas tax holiday in 2008 during his presidential campaign as prices surged toward \$4 a gallon. Ditto Joe Biden in June 2022 when prices hit \$5 a gallon after Russia's invasion of Ukraine. Republicans panned Mr. Biden's proposal as a "gimmick," and neither placated voters.

That's because a temporary pause on the federal gas tax won't appreciably reduce how much Americans pay at the pump. After the tax holiday ends, prices will increase. A suspension would cost the highway trust fund about \$2.1 billion a month in revenue, which would have to be made up with general fund revenue.

Mr. Trump doesn't have the legal authority to pause the tax on his own, so he would need Congress to pass legislation. Missouri Sen. Josh Hawley on Monday announced plans to introduce a bill, and some Democrats have backed the idea.

But that's because Democrats know Republican leaders in Congress think it's a bad idea, and they want to sow divisions in the GOP. James Talarico, the Democratic candidate for

Senate in Texas, quickly demanded Monday that GOP Sen. John Cornyn endorse Mr. Trump's gas-tax pause.

A better idea would be to use this year's surface transportation reauthorization bill to reduce the federal gas tax and devolve more responsibility for transportation spending to the states. Drivers in Nashville and Tuscaloosa then wouldn't have to finance mass-transit boondoggles and bike lanes in New York City and Los Angeles via federal spending.

In the category of useful ideas, press reports say the Administration plans to suspend the annual tariff-rate quotas on beef imports. Beef prices have surged 22% over the past two years as drought and rising costs have caused ranchers to shrink their herds. Meantime, a screw-worm parasite has restricted imports of Mexican cattle.

While imports help make up for declining U.S. beef production, they are slapped with hefty border taxes, which get passed onto consumers. Under the World Trade Organization's 1994 Uruguay Round Agreement, the U.S. set annual volume limits for beef imports from individual countries.

Tariffs are charged on imports that exceed the quotas, typically at a rate of 26.4%. The quotas are intended to protect U.S. ranchers from foreign competition, but there are other ways to help the industry without raising costs for Americans. For example, ease livestock regulations and Endangered Species Act protections for wolves that prey on cattle.

The best and most immediate way Mr. Trump could reduce costs for Americans would be to drop his tariffs en toto. We know that won't happen, but it would be a big political and economic winner.

## Cutting the beef tariff is a good idea, but pausing the federal gas tax isn't.

## Mail volume is now down 49%, so another bailout isn't the answer.

## The USPS Is Going Bust. Blame Congress

The U.S. Postal Service is again barreling toward insolvency, and on Friday it reported a \$2 billion quarterly loss. "We are in a cash crisis," Postmaster General David Steiner said. "We require urgent Congressional action to expand our borrowing authority and to address outdated constraints on the organization."

The important part for lawmakers to hear is that last part.

The USPS has been raising prices and trimming costs, but it keeps falling short in trying to make ends meet. The reality is that its business model is an anachronism in a digital world, yet Congress has refused to recognize that. As paper correspondence—letters, bills, party invites—shifted online, total mail volume fell off a cliff. Last year the USPS handled 108.7 billion pieces, down 49% from a peak of 213.1 billion in 2006. A majority of what's left is ephemerally categorized as "marketing mail."

At the same time, the total number of "delivery points" keeps going up. The USPS is under a mandate to reach every address in America, six days a week, a task that gets more expensive as the country's population grows and new subdivisions are built. Last year there were 170.5 million delivery points, up from 146.2 million in 2006, or an increase of 16.6%.

These two trend lines have been going in opposite directions for years, and there's no reason to think they'll change. While the post office has sought operational efficiencies, and it

should keep doing so, it can't save its way out of this hole, and it can't respond in the obvious ways that a private carrier would, because Congress has tied its hands.

Mr. Steiner was admirably forthright about this problem when he testified to the House in March. About 71% of his delivery routes, he said, are financially underwater.

Despite the USPS's recent price increases, the cost of a first-class stamp in the U.S. remains "the lowest in the industrialized world," he added. "We deliver from the tip of Puerto Rico to the tip of Alaska for 78 cents. That's a distance of 5,000 miles."

The politicians in Washington keep trying to avoid dealing with this, since constituents hate it when postage gets more expensive or service standards change. But something has to give, and the choice is up to Congress. "If you want the same number of delivery days and post offices, we can do that, but someone has to pay for it," Mr. Steiner said. "If you want to have a discussion about reducing services, we can do that, too. But there's one thing we can't do, and that is the status quo."

Last week the Postmaster laid out two paths: "First would be to remove the mandates that ensure the Postal Service loses money." Second, "public service reimbursement," meaning "payment by Congress in return for the Postal Service doing what no other business would do." No thanks. Start with option one, and let Mr. Steiner run the business like a business.

## Iran Thinks Trump Is Bluffing

Days late and tons of enriched uranium short, Iran's regime rejected the U.S. peace offer on Sunday and replied with unseemly demands. On Monday President Trump called Iran's counteroffer a "piece of garbage" that leaves the cease-fire "on massive life support—where the doctor walks in and says, 'Sir, your loved one has approximately a 1% chance of living.'"

Call it a standoff. Before Iran's response Mr. Trump had said, "If they don't agree, the bombing starts." He had also said, "We may go back to Project Freedom," the U.S. effort to guide commercial ships through the Strait of Hormuz, "if things don't happen." This would be "Project Freedom plus other things," which may be necessary to protect oil tankers.

Iran spent last week trashing the cease-fire, twice attacking U.S. warships with missiles, drones and speed boats, and repeatedly firing on the United Arab Emirates, a U.S. ally. The U.S. responded only to the sources of the fire with what the President called "just a love tap."

By clinging to the cease-fire through it all, Mr. Trump sent the wrong signal. Iran's regime clearly thinks it can outlast a President who no longer wants the fight. "They think that I'll get tired of this or I'll get bored, or I'll have some pressure," Mr. Trump recognized in his Monday remarks, "but there's no pressure at all. We're going to have a complete victory."

The problem is that he is under pressure, and everyone knows it. Why else is the President now talking about pausing the gas tax? Mr. Trump is right about the regime's perception of him, but he'll have to prove it wrong.

The achievements of the war are real, as Israeli Prime Minister Benjamin Netanyahu laid out on "60 Minutes" on Sunday. Iran's long-

range missiles, missile production, navy and air defenses have been smashed, along with nuclear scientists and nuclear weaponization sites. The regime is showing fissures and has lost much of its "money machine," plus its immunity from direct attack.

"We broke the barrier of fear," Mr. Netanyahu said. The regime must now take that

into account.

Yet Mr. Netanyahu didn't mince words about what remains to be done. "It's not over," he said. "There's still nuclear material, enriched uranium, that has to be taken out of Iran. There are still enrichment sites that have to be dismantled. . . . There are ballistic missiles that they still want to produce."

Mr. Netanyahu reiterated a plan to "draw down to zero" U.S. military aid, by the way, noting that he previously ended reliance on U.S. economic aid. Israel has "tiny territory but gigantic talent," he said, shares "gems of intelligence" and military technology, and "everybody's pro-American because we appreciate what America stands for." This is the ally that Democrats and some on the right increasingly want to renounce, naturally.

Could a deal address the outstanding issues in Iran? So far, no. The regime's counteroffer rejected any dismantling of nuclear facilities. It demanded major sanctions relief before making nuclear commitments, and sought to hang on to much of its enriched uranium and shorten a moratorium on further enrichment.

This is a regime that thinks it can absorb economic pain from the U.S. blockade longer than Mr. Trump can tolerate higher prices for oil and petrochemicals. Mr. Trump will have to persuade Tehran's leaders they've underestimated him—and the pain.

## LETTERS TO THE EDITOR

## College Closures Are Symptoms, Not Solutions

In "More Colleges Are Closing. It's About Time" (op-ed, May 7), Roland Fryer has a point that college closures are a long-overdue market correction, but celebrating institutional collapse isn't the same as having a plan for the future. America doesn't have one.

As the Bipartisan Policy Center's Commission on the American Workforce concluded in a recent report, America doesn't lack talent; it lacks strategy. The closures Mr. Fryer describes are symptoms of deeper structural failure: an education and workforce training system built for a 20th-century economy, not the AI-driven, globally competitive economy of today. The federal government spends more than \$250 billion annually on more than 150 education, workforce training and childcare programs across several departments and agencies. The bulk goes toward grants and loans for the traditional higher education path. These programs are siloed, with no coherent, connecting strategy.

Enrollment is falling because too many colleges exist and because too few deliver pathways to good careers.

The primary reason students attend college is to improve their job and economic opportunities, yet too few programs align with what employers are actually looking for in new hires.

When institutions close, the students left behind—many of whom are first-generation college students,

working adults and people in rural communities—commonly abandon their education altogether.

The way forward is clear: America needs clear career pathways, postsecondary programs that are aligned with demand and transparent data systems that help students and employers alike make informed decisions.

Closures might trim the excess, but they won't build what we need. The communities hit hardest when a college shuts its doors deserve an educational system designed for them and for the economy of today.

CHERYL OLDHAM  
Bipartisan Policy Center  
Washington

As an independent college counselor for the past 20 years, I've witnessed the diminishing interest in small private colleges.

In addition to the reasons Mr. Fryer cites, I've observed parents starting to believe that we're in a "winner-takes-all" society in which there are "winners" and "losers." If a selective, top private school can provide an opportunity for a student to become a "winner," parents see it as worth attending. Otherwise they send their child to a cheaper state university. Left out of the potential choices are the expensive, less-selective private colleges.

ESTEE PICKENS  
Wayne, Pa.

## Debating Mifepristone: Safety, Access and Risk

Regarding Sierra McClain's op-ed "Mifepristone as a Tool of Coercion" (May 5): If one is concerned about the risks of telemedicine in regard to the abortion drug mifepristone, the first step might be making sure in-person visits are available. According to a recent Journal article, 13 states ban abortions with limited exceptions and four ban abortions after six weeks.

While it's true that an important step in diagnosing an ectopic pregnancy is an ultrasound, if a woman lives in a state where abortion is illegal, she might hesitate to go to a provider for pregnancy symptoms. For her, talking to a telemedicine provider might be the first step. Her symptoms can be accessed and recommendations made.

Regarding coercion, there are examples of men deceiving women into taking abortion pills. While this is tragic, it's rare. Coercion also comes in other forms that can't be resolved by in-person doctor visits. As an abortion provider, I hear about sexual assault and coercion to continue the pregnancy.

Finally, mifepristone and misoprostol aren't going away. They will continue to be available from overseas or underground sources. Why not allow access to providers within the health-care system?

CHERYL HAMLIN, M.D.  
Cambridge, Mass.

Over the past week, the news about mifepristone has brought back a flood of memories.

I was 19 years old and in college when I learned that I was pregnant. I felt scared and alone as my boyfriend pressured me to take the abortion pill. I went to Planned Parenthood and was told the abortion pill was "safe and effective." But my story, and the experiences of so many other women, was far from that. For years, I carried the trauma in silence. I'm speaking out now because no other woman should have to go through what I did.

After taking the two pills for my chemical abortion, I experienced unbearable pain and heavy bleeding. I was rushed to the emergency room. I went into septic shock and spent over a month in a medically induced coma. After I woke up at the hospital, I needed multiple surgeries, blood transfusions and a partial hysterectomy. I spent weeks in the hospital relearning how to walk, feed myself and brush my teeth again.

This so-called "safe" abortion pill nearly killed me—and I took it when there were safeguards and doctors' oversight in place. The abortion pill today is distributed via the mail with little to no oversight or safeguards.

SHANYCE THOMAS  
Bridgeport, Conn.

## The Courage to Discourage Prediction Markets

I respectfully challenge a basic premise in Alex Goldenberg's op-ed "Prediction Market Cheating Gets Creative" (May 6). His last paragraph begins, "Prediction markets aren't going away. . . ." Why not? What has happened to America to create a situation in which we're now confronted 24/7 by gambling opportunities in many forms? Until recently, it was considered a social disease and was illegal except in limited circumstances. Today, our tax code allows gamblers to take certain losses as a deduction.

Mr. Goldenberg outlines three steps to "help close the gap between the threats to prediction markets and the tools available to combat them." But

## Common Sense on U.S. Debt

Regarding William A. Galston's column "America Is in a Red State" (Politics & Ideas, May 6): It's a joy to read a rational article on our national debt that acknowledges that we won't solve this problem by only addressing the cost or revenue side of the equation.

JEFF BRAUN  
Frankfort, Mich.

the government struggles to control even longstanding basic activities, so why would we think the answer lies in more laws and regulations to micromanage prediction markets?

If we don't have the courage to admit we have a problem and work to eliminate it, we should at least take the heck out of it to shrink it back to a fraction of its potential.

C. PAUL CORBEIL  
Westlake, Ohio

## Preaching Against Preaching Is Itself a Religious Mission

Regarding Avatans Kumar's "Religion and the Right to Be Left Alone" (Houses of Worship, May 8): Mr. Kumar criticizes Christianity and Islam for their proselytizing zeal in contrast to peaceful, nonproselytizing faiths such as Hinduism.

I find it ironic when people say it's wrong to try to change other people's minds about religion. Do they realize they're trying to change other people's minds about religion?

JOEL STEPHEN ELIES  
Fullerton, Calif.

## Free Expression From WSJ Opinion

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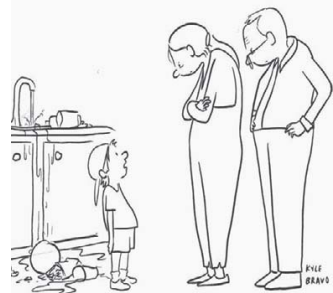


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## Pepper ... And Salt

THE WALL STREET JOURNAL



"Which one of you is the good cop again?"

## OPINION

# Trump Heads to Beijing With a Strong Hand

By Thomas J. Duesterberg

With an assist from anti-Trump commentators, Xi Jinping will enter this week's summit in Beijing bolstered by a media narrative of impregnable Chinese economic strength and chokeholds over a beleaguered rival in Washington.

In reality, President Trump holds cards that could seriously undermine Mr. Xi's economic and political plans. The Trump team has been signaling a strategy to stabilize the relationship, particularly through a "managed trade" agenda. But, at a minimum, Mr. Trump should demand that China ratchet back its support for Iranian and Russian autocracies as the price for a bilateral truce.

**Slanted media insist Xi holds all the cards, but the U.S. could get concessions if it presses its advantage.**

China's economy is weakening and dependent on Western economies to achieve its modest goals for growth. Demographic decline, high youth and rural unemployment, the near-bankruptcy of at least one-third of local governments, unsustainable debt levels, a Third World social-welfare system, and chronically poor or negative returns on capital investment are all reasons that China this year has the slowest official growth outlook in decades. Compounding the problem is the country's dependence on foreign oil and gas, food and minerals.

China's growth model relies on exports. The country produces more steel, automobiles, solar panels and other subsidized manufactured

goods than its own consumers can absorb. Its huge global goods trade surplus of more than \$1 trillion annually accounted for more than half of the country's reported growth in the last two years.

Domestic demand is stymied by a dysfunctional social-welfare system, slow wage growth and high costs for healthcare and education. Consumption is typically about 40% of China's total gross domestic product, compared with 70% in the U.S. and 60% in Japan. It has contributed little to Chinese growth in recent years.

The country's current source of growth faces significant headwinds. In reaction to China's exporting of its overproduced goods—often at subsidized prices—the U.S. since Mr. Trump's first term has led much of the developed world to raise barriers to Chinese imports.

The other key to China's economic model is a closed financial system. Beijing has yet to honor its commitment to allow foreign competition in its financial system—one condition of its admission to the World Trade Organization in 2001. Beijing maintains that it has fully complied with all WTO obligations. Importantly, the Communist Party maintains control over the ability to send capital outside the country. Beijing requires all foreign currency earned through trade or investment to be turned over to the state banking system, so that the government can control both movement and prices in its foreign-exchange markets. Such tight control facilitates maintenance of a narrow band of exchange value of the yuan vs. the dollar and effective control over the exchange value against all currencies.

Beijing keeps the yuan strong enough against the dollar that China



Trump and Xi met in South Korea in October.

can afford commodities, such as oil, minerals and advanced technology goods, in global markets that are normally priced in dollars. Authorities also can depreciate the currency to bolster exports. The yuan has fallen by 40% against the euro since 2020, facilitating a major turnaround in the trade balance with European economies. Many commentators now openly accuse Beijing of currency manipulation, although the U.S. Treasury has avoided adopting that designation in its semiannual reviews of foreign currency practices.

To manage rapid increases in public debt, which grew by 153% after the 2008-09 financial crisis, China has been printing money at a rate six times as fast as even the U.S. across the start of this century. The International Monetary Fund estimates that total Chinese government "social financing," including areas like the pension and healthcare funds, is around 13% of GDP with no clear decline in sight. To deal with debt and faltering returns on investment, China in effect rolls over ex-

isting debt and recapitalizes its banks with injections of liquidity in the money supply. The closed financial system allows Beijing to suppress the inflation that normally occurs with such increases in the money supply.

If Mr. Trump were to confront Mr. Xi with additional tariffs and work to convince allies to align with U.S. levies, it would affect China's predatory, mercantilist growth model. Further, imposing sanctions on Chinese banks, including those in Hong Kong controlled by Beijing, for laundering proceeds from illicit drugs and facilitating the avoidance of sanctions on Russian and Iranian oil and military supplies—as the U.S. government alleges—would multiply the damage to Mr. Xi's economic model. (China denies that these activities occur.) Labeling China a currency manipulator would add to international pressure on its closed banking system. The purpose of the IMF is in large part to bring nations together to combat such practices. Demanding that China open its fi-

ancial system to the rest of the world under WTO rules of reciprocity would also undermine the financial schemes that facilitate China's growth of debt, control over inflation, and currency manipulation. Closing off access to Western financing for reasons of reciprocity and failure to meet required accounting standards would add to the effect of forcing China to allow open financial competition.

These are some of the tools Mr. Trump could use if Mr. Xi, as expected, remains intransigent in protecting his mercantilist model. Earlier this month, Mr. Xi openly ordered Chinese companies to defy U.S. sanctions on trade with Iran and Russia. The defensive

failures of Chinese equipment in Venezuela and Iran, along with awareness of limited Russian success in Ukraine, add to the potential pressure of increased tariffs and sanctions on Mr. Xi. He may be able to substitute for discounted Iranian, Venezuelan and Russian oil, but having to pay market prices would further stress the domestic economy.

If Mr. Trump doesn't want to go so far as to undercut China's mercantilist model, he at least ought to dissuade Mr. Xi from supporting Russia, Iran and other authoritarian regimes. Even if the president prizes stability in U.S.-China relations above these other ends, any agreement should come as a result of Mr. Trump's willful forbearance of actions that could cripple Beijing in its weakened state.

It shouldn't result from defensive action the U.S. takes on the basis of the false narrative of the Middle Kingdom's inevitable dominance.

*Mr. Duesterberg is a senior fellow at the Hudson Institute.*

## A Decade After Brexit, British Politics Is Coming Apart



EDITOR AT LARGE  
By Gerard Baker

Brexit was a shot heard 'round the world a decade ago next month, when the British voted to reject the recommendation of their political, economic and cultural establishment and leave the European Union. Its global significance was its loud expression of deep disaffection with the self-satisfied, self-serving elites in Western democracies who dictated the boundaries of acceptable debate on immigration, national sovereignty, the globalized economy and the modern gospel of cultural progressivism. It echoed with thunderous effect across the Atlantic a few months later, when Donald Trump rode similar discontent to the White House.

A decade on, the political instability, economic malaise and social disorder that are the hallmarks of modern Britain have led many—even some of those who discharged the weapon—to conclude that the target of that shot might have been their own foot. But last week's local elections across the country, a kind of national midterm, indicated that the

revolutionary spirit is as vibrant as ever and, if anything, intensifying and spreading. The ascendant forces are populist nationalism and a more radical progressivism that has risen to challenge it. Like Brexit, the mood there could presage similar developments in politics here.

The results confirmed that Keir Starmer, the Labour prime minister elected less than two years ago with a landslide—in parliamentary seats, but not votes—is about as popular as a hantavirus patient on a cruise. Labour hit historic lows in the popular vote—barely 1 in six backed the party. Across England, cities and towns that had never known anything but Labour rule fell on one side to Nigel Farage's Reform UK and on the other to a Green Party whose core message is that Labour is insufficiently radical. Wales, Labour's historic redoubt, fell to Plaid Cymru, the Welsh nationalists, with Mr. Farage's Reform UK running second. The Scottish National Party won again, with Labour barely holding on to a distant second place in Scotland.

Mr. Farage—Donald Trump's favorite nonroyal Brit—advanced almost everywhere and is on course to be prime minister after the next general election, in two or three years.

Analysis by Focaldata, a polling firm, suggests an election based on last week's results (not all parts of the country voted) would see Reform at 28%, the Conservatives, the once dominant right-of-center party, at 20%, Labour at 18%, the Greens at 17% and the left-leaning Liberal Democrats at 14%.

**The rise of populism and increasingly radical leftism could be a foretaste of the American political future.**

The results portray an unprecedented political fragmentation: five parties competing in England, with differing strengths in different regions, plus the nationalist parties in the smaller nations. It results in the curious and unhealthy reality that, thanks to the vagaries of the electoral system, Labour and the Tories combined have 80% of seats in Parliament but command the support of little more than a third of the British public. The daily back-and-forth of national politics and government is conducted by politicians

widely rejected by voters.

Laid bare again is the sulfurous discontent not only with traditional parties, but with an entire democratic system voters feel is failing them. Support for the center-right and center-left parties has collapsed amid demands for radical alternatives.

Mr. Farage's voters—and plenty of others—are angry with failed efforts to stop illegal immigration, the advance of multiculturalism and elite deprecation of traditional values, and an economy viewed as opportunityless for the many in an age of rapid technological change.

The national conservatism his movement represents has sparked its own backlash: a chic radicalism of the latte-sipping classes with their climate alarmism, demand for a return to the EU, and solidarity with Palestinians who seek to destroy Israel.

The surging Greens have made opposition to Israel a core part of their platform. Their leader, Zack Polanski, who is Jewish but passionately anti-Zionist, has called the wars in Gaza and Lebanon "genocide." His party was belatedly forced to withdraw candidates with a history of antisemitic social-media

posts. Among the first words out of the mouth of the new Green mayor of Lewisham in southeast London, where the party ousted Labour after 55 years in power, was a call for the borough to seek a "twinning" arrangement (a sister-city designation) with "a Palestinian town."

This polarization is on display elsewhere. If Mr. Starmer is toppled as a result of the Labour disaster, which seems increasingly probable, his successor is likely to be from the left of the party, which demands even higher taxes on the rich and more welfare spending.

The U.S. has a singular political culture, and not all these trends are replicated here. There is unlikely to be a serious third party, much less a fourth or fifth. But the larger political dynamic is trans-Atlantic and global. Mr. Trump may not be popular in Britain, but Trumpism and its rejection of old liberal democratic orthodoxies is rapidly gaining ground on the right.

In Britain, as in the U.S., the response is centrifugal: The left isn't reaching for the diminishing middle ground but seeking expanded territory on the more radical extreme. The old politics is dead; the age of populism is only beginning.

## Seattle Turns Hostile to the Great Businesses It Made

By Howard Schultz

Washington state has been my home for more than four decades. I arrived in Seattle with dreams and ambition and ended up building Starbucks into a company known around the world. Many Pacific Northwesters joined me in shaping the culture, benefits and brand of Starbucks—contributing not only to a business, but also the civic and entrepreneurial life of the area.

I am no longer a resident of Washington. My decision to leave had much to do with family choices and my stage of life. Still, I feel a responsibility to speak up about the business and job climate in a city and state that gave me so many opportunities.

Washington's economic story over the past half century is extraordinary. Microsoft, Amazon, Costco and a host of other new companies transformed the state into a global center of technology, innovation and logistics. Entrepreneurs exported ideas worldwide. Capital flowed. Wages rose. Imported and homegrown talent flourished.

That ecosystem worked because risk taking was rewarded, growth was possible, and civic leadership—while imperfect—understood that private enterprise wasn't the adversary of the public good. It was one engine for improving the public sphere.

That ecosystem is fractured today. Seattle and much of Washington face serious problems: chronic homeless-

ness, disorder in core business districts, persistent budget deficits, declining public-school outcomes and a slowing technology hiring cycle. These challenges aren't unique to the state—but Washington's response to them is.

Seattle's mayor, Katie Wilson, has chosen to cast business as a foil rather than a partner. Her socialist rhetoric vilifies employers, even while she continues to rely on them for revenue. She has encouraged residents who disagree with her policies to leave.

In the state capital, the Legislature and governor have confronted difficult fiscal trade-offs by emphasizing taxation rather than reform or performance management. The theory appears to be that prosperity can be mandated through redistribution rather than generated through growth.

Washington has a broken tax system. The reliance on sales taxes—10.55% in Seattle—is deeply regressive. The state needs to rewrite its tax code across the board in a way that ensures people and businesses alike pay their share.

But instead of reform, those in power have opted to increase the burden on businesses and successful entrepreneurs in ways that discourage them from growing within the state—at a moment when Washington's economic situation is growing more fragile.

Microsoft and Amazon—once hiring engines—have slowed recruitment and reduced head counts as they race to build data-center ca-

capacity and compete globally. Starbucks recently announced it will shift hundreds of corporate roles to Tennessee.

These companies imported global talent at scale for decades, anchoring an interconnected system of suppliers and startups. As those businesses reduce their local role, Seattle has no clear answer to the question of what will provide the next set of jobs and revenue growth.

**Starbucks is moving jobs from Washington state to Tennessee, and it isn't alone in looking elsewhere.**

Cities and states don't decline overnight. They drift when public safety, fiscal stability and economic vitality deteriorate together. Down-town vacancies reduce foot traffic. Declining foot traffic weakens small businesses. Employment falls. Revenue shrinks. Services erode. Confidence—something that's hard to build and easy to lose—begins to evaporate.

Entrepreneurs are accustomed to accountability: If we fail to deliver value, we lose customers. If we misallocate capital, we absorb the loss. Government, too, should be judged by results, not intentions. In Washington, steadily increasing government spending hasn't delivered commensurate results on a range of issues, from ad-

ressing homelessness and drug addiction to poor prospects for new high-school graduates.

Entrepreneurs take risks others won't. We build before certainty exists. We hire before revenue is guaranteed. We invest locally, pay taxes and support civic institutions. When our companies succeed, entire regions benefit. America can't afford to forget that.

Leaving doesn't mean abandoning. My family foundation remains invested in Washington's future, seeking to help the next generation achieve economic mobility and prosperity. But that future is linked to economic growth and job creation. Across the country, other states are competing for capital and talent by simplifying regulation, reforming tax systems and investing in workforce development. One important initiative comes from the bipartisan National Governors Association, helping states craft pro-entrepreneurship policies.

I hope Washington's leaders will embrace these policies and forge a new compact—one grounded in job creation, sensible taxation and accountable public spending. Washington once embodied the future of the U.S. economy, and it can again. But the current government needs to learn that future entrepreneurs won't be attracted by ineffective public systems, especially when joined with policy and political rhetoric that demonize businesses.

*Mr. Schultz is a former CEO and chairman emeritus of Starbucks.*

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# The FT View



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## Polarisation and partisan redistricting in the US

### Supreme Court ruling has deepened an already ugly battle over gerrymandering

Late last month, the US Supreme Court significantly weakened one of America's most hallowed pieces of law: the 1965 Voting Rights Act. Justices ruled 6-3 that Louisiana should not be allowed to create a new, majority black voting district, since doing so would be discriminatory. The ruling reflected a fundamental political divide over how much progress has been made in combating racial discrimination, and what, if anything, still needs to be done to prevent it.

President Lyndon Johnson signed the act into law five months after the "Bloody Sunday" attacks on civil rights activists in Selma, Alabama. It was designed to prevent racial discrimination in voting, protecting the 14th and 15th amendments to the constitution, which preserve equal rights. It pre-

vented things such as literacy tests for voters, or allowing federal officials to monitor state and local elections. Amended five times, it was eventually used to redistrict certain areas of the country to include more black voters.

The act was an acknowledgment of the fact that in many parts of America, particularly the Deep South, state and local statutes — the "Jim Crow" laws — purposely enforced segregation and disenfranchisement of Black Americans. It was also a tacit acknowledgment that voting often broke down along racial lines. Districts without a critical mass of Black voters were unlikely to get any Black candidates.

Republicans (and most Supreme Court judges, six out of nine of whom were appointed by Republicans) tend to support the ruling, and the idea that the US has good minority representation in Congress. They view the battle for racial equality as won, and any race-based laws as no longer necessary to preserve constitutionally mandated

ideas about equality under the law.

Democrats, by contrast, believe that without such rules, minority representation would plummet, and with it, so would their political support in Congress. Some data supports that idea. One recent study found that in 2013, after the court eliminated a provision that forced districts with a history of racism to get federal permission to redistrict, there was "significant and robust" evidence of a racial turnout gap that worked against voters of colour.

While the new Supreme Court ruling makes race-based redistricting illegal, it does not outlaw gerrymandering itself. That means that both Republicans and Democrats are now racing to redraw election maps in their own favour before November's midterm elections. Democratic House leader Hakeem Jeffries has, for example, called for a redrawing of New York state election maps to make up for gains that Republicans might make in the south following the court ruling (Louisiana is redrawing

**Both Republicans and Democrats are racing to redraw election maps in their favour before November's midterms**

its map in response to the decision).

While it is not yet clear how all the partisan redistricting will affect the midterm and 2028 presidential elections, one thing is obvious: politics are now even more polarised in the US. Democrats who had once tried to push back against the entire concept of gerrymandering are calling for "maximum warfare, everywhere, all the time", as Jeffries put it recently, in response to what they view as Republicans' efforts to weaken the voting power of racial minorities.

All this is likely to embolden the more radical sides of both parties. Democrats are deeply split over whether, should they win back the House and even the Senate in the midterms, they should seek retribution against Republicans and the various perceived injustices of the Trump administration, or try to move the country towards a more constructive agenda. The Supreme Court ruling has made it less likely that the better angels will win.

### Opinion Geopolitics

## We are living in the age of asymmetry



Nader Mousavizadeh

With cheap drones and missiles, a sanctions-constrained regional power with an economy smaller than Greece has reshaped the risk calculus of the global shipping industry and moved oil markets at will. Iran's threats to the Strait of Hormuz have weaponised the world's most important oil chokepoint and the global economy is painfully adjusting accordingly.

In the Red Sea, Houthi attacks drove war risk premiums on a \$100m ship close to \$1m per voyage at their July 2025 peak. Most major carriers avoided the Suez Canal and stayed on the Cape of Good Hope route for nearly two years, adding 10 to 14 days to transit and several hundred dollars in surcharges to the average 40ft container.

ics of modern conflict now favour the disrupter. Ukrainian drones costing a few thousand dollars destroy Russian materiel worth millions. Anthropic's latest model Mythos could give any hacker the ability to overpower the most expensive cyber defences. Here, size offers little protection.

At the infrastructure layer, some actors hold positions that others depend on. Dollar clearing, chip fabrication, rare-earth processing, hyper-scale compute, container terminals and undersea cable repair fleets are unevenly distributed. China refines roughly 90 per cent of the world's rare earths, and Beijing's 2025 licensing regime left defence giant Raytheon scrambling to secure heat-resistant materials for missiles. The 2022 sanctions on Russia demonstrated the reach of dollar architecture.

At the political layer, not all actors can sustain the same posture once they have taken it. Authoritarian systems are structurally insulated from the domestic political costs of strategic competition. Democracies, locked into electoral cycles, are not.

What makes this moment so consequential is that the asymmetries reinforce each other. Authoritarian regimes like China and Russia can spend decades building infrastructural chokeholds that then become the instruments through which pressure is applied.

The age of asymmetry will continue to have a profound impact on global supply chains. Where the diversification of the last decade was geographic — spreading supply chains and revenues across more countries — this era demands prioritising sovereign needs.

Businesses at the centre of the global economy are beginning to guard against exposure to these vulnerabilities. Apple plans to produce the majority of iPhones sold in the US in India, pivoting sharply away from its Chinese-built supply chains. Danish and Swedish pension funds have together sold tens of billions of dollars of US Treasuries, citing the unpredictability of American policy. The sectors differ, but the instinct to insulate does not.

With sovereignty now the operating principle of resilience, corporate success will require modelling the approaches of countries like Canada and Singapore. This means increasing self-reliance, hardening positions against the leverage others hold, and wielding the asymmetric advantages they themselves possess — be that proprietary technology, control over critical inputs or world-leading talent.

In the age of asymmetry, the most consequential vulnerabilities will often be the least visible, and the most consequential strengths the least familiar.

The writer is CEO of Macro Advisory Partners and a former senior UN official

## Letters

### Musk vs Altman — beyond the billionaire feud

One of the most important questions raised by the Musk vs Altman trial, where Elon Musk is claiming he was deceived into donating roughly \$38m to OpenAI, the company headed by Sam Altman, has little to do with courtroom strategy and a great deal to do with institutional design ("OpenAI chief 'stole charity', Musk's lawyer tells trial jury", Report, April 29).

OpenAI began as a non-profit for a reason. That structure placed governance authority in a mission-oriented board with the ability to slow

or withhold deployment if it believed a capability was not ready. In the early days of frontier AI, that was a rational legal choice.

The difficulty was economic. As development costs moved from the millions into the billions, the original financing model became harder to sustain.

Philanthropy can support important causes. It's far less suited to funding compute-intensive competition with the largest technology companies.

The later capped-profit model was a

creative attempt to solve that problem: attract capital at scale while preserving mission control. The case now asks whether that balance was ever durable once the economics of AI accelerated.

This is why the dispute matters well beyond one company. It's a live test of whether existing corporate forms can govern technologies that demand vast resources while carrying significant psychological consequences.

**Stavros Gadinis**

George R Johnson Professor of Law, UC Berkeley Law School, Berkeley, CA, US

### The unhappy historical parallels of UK pension law

Patrick Jenkins' Business Insight column "Private sector pension pots are not quasi-government money" (May 5) touches on some of the positive aspects of the UK's Pension Schemes Act. These include the deployment of capital into UK productive assets, increased diversification and economies of scale.

However, the historical experience of allocating funds to illiquid private assets and the creation of jumbo pension funds is not encouraging. Investors will recall the fashion trend of US endowment funds in past years to make significant allocations to alternative assets such as private equity, venture capital and real assets. This fad was championed by Yale University in the US and became known as the "Yale Model".

When the crash of 2008 arrived, prominent institutions which had adopted the Yale Model suffered terribly because of the illiquidity of the private assets held. This resulted in the drastic slashing of budgets and capital spending. For example, Yale's endowment lost 24.6 per cent in the



fiscal year to June 30, 2009, considerably worse than the average endowment which had smaller allocations to private assets and lost 18.6 per cent over the same period.

In sum, despite the good intentions of the Pension Schemes Act, the enforced allocation of funds to illiquid private assets can increase risk and

lower returns during periods of market turmoil. Such unstable times are precisely when an investor wants to have some portfolio protection.

While it is true that jumbo pension funds can benefit from lower costs due to scale, it is also true that pension funds that are too big to fail are often too big to care and can deliver a less satisfactory client experience.

There is a saying in Washington DC that "No good deed goes unpunished". Perhaps this is also true for those who lobbied MPs and peers to ensure the Pension Schemes Act passed into law.

**Tom Berger**

Deputy Assistant Secretary of the US Treasury (1986-89), London SW1, UK

### Australia's masticating marsupials and the SFO

Serious Fraud Office cases can have up to (an unimaginable) 48mn documents, according to your Big Read, making them "unprosecutable" ("Britain's SFO: a history of failure?", May 8). Happily, there are 48mn kangaroos in Australia. Can we chew over the papers for you?

**Walter Goc**

Sydney, NSW, Australia

### Simple pleasures of reading in the bath

There was an interesting juxtaposition between the thoughts of Simon Kuper in his magazine column "The creeping feeling that life is getting too long" (Spectrum, Life & Arts, FT Weekend, April 11), and Ella Risbridger's opinion piece "Yet more reasons to look on the bright side" (Opinion, FT Weekend, April 11).

I would never want to trivialise in any way the medical, physical and psychological difficulties facing many people in old age.

Nevertheless I would recommend that one way to keep the mind alert and interested as the years advance is to build on Risbridger's love of a hot bath.

All you have to do is to add to it the mind-expanding pleasure of reading (preferably a good novel) while soaking up the warmth.

If you wish, you can add a chilled glass of a chosen beverage (in my case, dry martini) balanced carefully on the side of the bath.

It might need someone to come and pull you out if you get stuck and you have to be careful not to drop the book in the bath, but what joy this combination provides!

**Ellen Sweet-Escott**  
Norwich, Norfolk, UK

### Correction

● Proceeds from the IPO of Brazilian gas and energy company Compass will not be used to pay down debts at biofuels producer Raizen, as wrongly suggested in an article on May 9.

### OPINION ON FT.COM

The Chinese FDI plan that Trump held back A \$1tn figure was floating around, some of it greenfield writes Alan Beattie  
[www.ft.com/trade-secrets](https://www.ft.com/trade-secrets)

### OUTLOOK

#### SOCIETY

## What Victory Day means to Russia now



by Anastasia Stognei

The closest Vladimir Putin and I have ever been was on May 9, 2005 — Victory Day in Russia.

Me, an aspiring 12-year-old dancer, performing in a musical showcasing the Great Patriotic War — the part of the second world war involving the Soviet Union — staged on Moscow's Red Square, an honour for my provincial dance group.

Him, elected to his second term as Russian president, sitting in the stands nearby, just a couple of dozen metres away, surrounded by war veterans. At one point, the dancers climbed up to present them all with red flowers.

Such colourful celebrations now seem surreal. I left the country in 2022. Amid heightened fears of Ukrainian attacks, the Victory Day display this year involved few guests and lasted just 45 minutes. Moscow was under tight security, with internet services shut down across the city. Putin spoke of the war in the present as well as the past. "Victory has always been and will be ours," he said at the diminished parade on Red Square.

It was a stark difference to the Victory Days of my childhood. The first I can remember was when I was four. The minute of silence commemorating those who fell in battle was about to begin and I was running around our flat in the grey panel-block apartment building shushing people. Then it began: the radio broadcasting the metronome for 60 seconds. My family was silent,

clearly amused by my eagerness.

This was the early 1990s and Russia was in disarray. The Soviet Union had collapsed and so had its ideology. Religion barely existed. On other public holidays my family would simply sit around a table or play games. But Victory Day offered structure, ritual and meaning. In my hometown of Voronezh, everyone came together, the whole place feeling alive and smelling of lilac.

This was partly because almost every family — whether dissidents, national minorities or the Soviet nomenklatura — had someone who fought in the war. My own great-grandfather, Grigory, served as an infantryman, marching from Siberia to Norway. For Russia, where so many historical narratives have been rewritten, it offered a rare sense of continuity. It was also one of the few collective memories that felt unquestionable (especially since the Molotov-Ribbentrop pact and what Soviet soldiers did in Germany after the victory were not discussed). For me, the lore of Victory Day was everything good prevailing over everything evil despite overwhelming odds. As children, we learned about the girls our age who refused to bend under Nazi torture and the boys who protected their comrades by throwing themselves on to machine guns. We would ask ourselves: would we have held up under such pressure? Would we break if captured?

When did memory start turning into martyrdom? For a long time, the

official aspects of Victory Day celebrations were anchored in the past, a residual Soviet formality. But by my final years at school, the annual celebrations had already taken on a harsher, more compulsory tone. New emblems appeared, including the black and orange St George ribbon. Originally associated with military honours in Imperial Russia, it became a symbol of Russian nationalism, support for the Kremlin and the war in Ukraine.

By the early 2010s, when I was at university, the idea of war was being presented not as Russia's past but as its future. The slogan "Never again" had morphed into the chilling "We can do it again". The opposition referred to this obsession as *pobedobesiye*, or victory mania.

When Putin, announcing the full-scale invasion of Ukraine in 2022, connected it to the Great Patriotic War and cast Ukrainians as Nazis, few Russians were surprised. One of the few emotional bonds in Russian society was being used to lend moral legitimacy to a new war.

Now, Russians can face criminal prosecution for "offending veterans" or "denying genocide of the Soviet people". Modern war memorials resemble temples to militarism. Victory Day is no longer simply a day of remembrance. Some in the country support this, others are shocked. For Russians, it has become one more point of division.

[anastasia.stognei@ft.com](mailto:anastasia.stognei@ft.com)

## Opinion

## Will AI turn us into hipsters and artisans?

## EMPLOYMENT

Sarah O'Connor



My first chopping board was something cheap I got from Ikea. The most recent one I bought was made by a local carpenter I met at a craft fair. He gave me a card with his contact details, so that I could pop down to his workshop if I had any problems with warping, or needed it resanded at some point.

The point of this story – other than to tout myself as the dreadful hipster that I now realise I am – is that it sums up one view of how AI and automation might change the world of work.

This vision was articulated last month by the economist Alex Imas, who has just been appointed “Director of AGI Economics” at Google DeepMind. In an

essay titled “What will be scarce?” he argued that even in a scenario in which advanced AI and automation could one day produce most goods and services more cheaply than humans, the demand for human labour would not necessarily disappear.

Instead, he said, as people got richer, they would want to spend more of their money on “the human-intensive, provenance-rich, sometimes artisanal part of the economy where the human aspect is part of the value of the good or service itself”. In other words, AI might make dreadful hipsters of us all.

It is clearly true that wealthy people tend to spend more of their money on things that are inherently labour-intensive – a personal trainer over a 20-person gym class, say, or a painting over a mass-produced poster. This is one good reason to be dubious about the notion that automation will ever supplant all demand for human labour and create a “world without work”.

But there are a couple of caveats to the idea that we could all one day just make paintings and chopping boards for one another.

The first is distributional. If the productivity gains from automation are not widely shared, but concentrated in a relatively small group at the top, then a large number of people could find themselves competing for the chance to please that small group of elites in labour-intensive ways. Needless to say, this feels like a much less idyllic scenario than one in which

**We have reason to doubt the notion that automation will supplant all demand for human labour**

we're all shopping in each other's craft markets.

The second issue concerns transparency. In the creative sphere, for example, it's clear that most people place a higher value on human-crafted art, music and writing than AI versions. In one experiment, participants bid for physical art prints that varied randomly in the described level and type of AI

involvement. The study found that even “trace amounts of AI involvement were sufficient to substantially devalue the artwork relative to the case where only a human artist was involved”.

The problem is that many people are not very good at telling the difference. Another research study, which showed people samples of AI-written messages, found “strong negative effects on social impressions when disclosing that a message was AI-generated”, but when AI use was not highlighted recipients did not exhibit any scepticism.

This presents the risk that true “artisans” will still be undercut or drowned out by machine-made rivals, even though there is genuine consumer demand for what they make.

In some spheres, technical solutions will hopefully develop. University of Chicago professor Ben Zhao, for example, has made a new tool which can detect if a song was made with AI. But in writing, AI detectors remain imperfect.

There could be behavioural solutions, too. It seems likely that demand for live music performances will grow, for

example. Similarly, I have interviewed illustrators who have begun to make videos for customers of their creative process.

Some writers, meanwhile, are beginning to change the language they use in an attempt to create some distance between their own work and LLMs.

I did this myself recently. I have just finished writing a book, and one of the sentences I wrote some time back – a really nicely crafted sentence that I was proud of – suddenly struck me as the sort of structure which LLMs now spit out with annoying frequency. What once felt pithy and elegant now felt commoditised and cloying. At the last minute, I changed it.

Was it the right decision? I'm still not sure. If we human writers are already changing our work in order to move out of the way of the machines that are trying to imitate us, where will that take us?

There might well be demand for more artisans in an increasingly automated future. But don't expect it to mean a simple life.

[sarah.oconnor@ft.com](mailto:sarah.oconnor@ft.com)

## There was nothing in this speech to save Starmer

## POLITICS

Robert Shrimley



There are precious few speeches in political history that fundamentally alter the landscape. Sir Keir Starmer's on Monday morning will not be one of them.

It wasn't a bad speech, though Starmer might have made it at any time in the past few years. But it was not one that changed the argument over whether he should be ousted as prime minister. Those who are demanding a “change of direction” or hoping for a glimpse of a different leader will not have found it.

He tried. There would be a change of pace, a redoubling of commitments. Labour would speak for the needs of the people who rely on it. There were even a couple of nuggets to cheer his MPs, not least the commitment to renationalising what remains of British Steel. On Europe, Starmer promised much more effort to put the UK back in Europe's heart but stopped short of rejoining the institutions that would actually do that.

So those looking for some real red meat will not have found it. Voters need hope, he declared, but so do his MPs and he did not give them any. The best reason for Starmer to stay – that the country simply does not need this now – is not being heard by MPs whose current focus is on the party.

He was right in one way, when he argued that Labour cannot win as a weaker version of Reform UK or the Greens but only as a stronger version of Labour. Yet the fundamental problem

**Voters need hope, he declared, but so do his MPs and he did not give them any**

for Labour and Starmer is that voters are not listening to him. In many of the areas lost to Reform last week, there is a serious danger that voters have now lost the habit of voting Labour.

Those who might yet be open to returning to the fold will need permission to give Labour another glance. A change of leader would offer that permission, though it might prove a fleeting respite given that nothing will change the economic fundamentals of the UK and some contenders alarm the bond markets. “Things Can Only Get Better” was a campaign song, not a forecast.

And yet what is also clear is that many Labour MPs are nervous about a leadership challenge. They are not sure who will win. Those who want to see Andy Burnham, the Greater Manchester mayor, in the role need to give him time to find a path back into parliament. So what might delay Starmer's departure is that raft of MPs who are sure he has to go but not convinced it has to be this week.

What won't save him is this speech, or his comment at the weekend that he wants to go on for 10 years, or the decision to bring back Gordon Brown or Harriet Harman as advisers. Those moves probably made things worse, showing the paucity of strategy.

The one note of substance was the indication that Starmer has no intention of making it easy for his opponents. He will not lightly step aside. That could buy him more time, or it could force one of his would-be successors into action. Wes Streeting, the health secretary, has the least to gain from waiting.

There are good reasons for Labour not to act now. There is no real hurry. The next election is up to three years away. None of the mooted alternatives has offered reason to think they have a serious plan for the country and most are likely to move in a direction of higher taxes and more state interference.

But events may simply have moved too far. What Starmer's speech showed is that there is probably nothing he can do to save himself beyond refusing to crumble. His best bet now is that he has shown more grit than those who want him out.

The basic calculations still hold. Starmer's tenure is ebbing away. Britain is heading into yet another zombie premiership. The blow could fall today, tomorrow, next week or next month. MPs are just weighing the odds and timings they need to get their people in place. The decision is made. It is now only about logistics.

[robert.shrimley@ft.com](mailto:robert.shrimley@ft.com)

## A weakened Trump arrives at Xi's court

## WORLD AFFAIRS

Gideon Rachman



Donald Trump travels to Beijing this week against the backdrop of two wars that have gone wrong: the real war that he launched against Iran in February and the trade war against China that he dramatically intensified in April 2025.

The US president's trademark bravado will be used to obscure the weakness of his position. The Chinese are unlikely to rub his nose in it. They know how to give face to foreign visitors, when convenient.

The reality, however, is that it is Xi Jinping who “has the cards” – to use a phrase that Trump likes. The Chinese president's ace is his country's near monopoly over the production of rare earths and critical minerals that are crucial to the functioning of American industry.

China played this card to dramatic effect in response to Trump's “liberation day” tariffs – which briefly raised US levies on Chinese imports to 145 per cent. Beijing's almost instant response was to restrict exports of critical minerals. Within weeks, production lines in some US factories were shutting down. Within months, the US had agreed to a

trade “truce” that lowered tariffs. American levies on Chinese goods are still high by historical standards but they seem to be at a level that Beijing can easily live with. China's global trade surplus remains at near-record highs.

Scott Bessent, the US Treasury secretary, claims that America will be able to break China's lock on critical minerals within two years. Few experts agree. On the contrary, it may take a sustained effort of a decade or more to develop the alternative supply chains that will free western industry (and parts of the US military) from dependence on inputs from China.

America's equivalent to the Chinese grip on rare earths was meant to be its lead in high technology – in particular, the most advanced semiconductor chips. The Biden administration imposed significant restrictions on tech exports to China, in an effort to preserve that edge.

But these restrictions, while very inconvenient for China, have not prevented the rapid development of the country's tech industry. China's AI models are now said to be just six months or so behind their US rivals. China is also well ahead in some industries of the future, such as electric vehicles. Meanwhile, America's leading chip manufacturers, in particular Nvidia, have agitated to soften restrictions on tech exports – arguing that they will lose valuable markets to fast-developing Chinese competitors.

Trump's strategic position has been further weakened by the fiasco of the



Iran war. The US president was originally scheduled to travel to Beijing in mid-April. He delayed the trip, apparently hoping to get the conflict with Iran wrapped up before he met Xi. Instead, he will arrive in China, with the Strait of Hormuz still effectively closed, and fuming about the US's inability to bend Iran to its will.

So will Xi take advantage of Trump's weakness? If the Chinese leader plays his hand well, he will use his visitor's need for some “wins”. China is likely to agree to some big-ticket purchases of American goods – “Boeing and beans” – that will give Trump something to boast about. A Chinese offer to make large investments in the US might tempt Trump, although it would be viewed with suspicion by his security advisers.

**If the Chinese leader plays his hand well, he will use his visitor's need for some ‘wins’**

In return, the Chinese may look for further concessions on trade.

China may also sign off on the establishment of a Board of Trade. Like Trump's Board of Peace, this will be presented by the White House as an alternative to failing multilateral institutions – the UN, in the case of peace, and the WTO when it comes to trade. The reality is that a new trade board is highly unlikely to resolve trade imbalances – just as the new peace board has mysteriously failed to end conflict in the Middle East. But for the Chinese, there is little downside in agreeing to a flashy announcement, if it keeps Trump happy.

The big geopolitical issue on the table will be the future of Taiwan. The Chinese have made it clear they want something on this. In advance of the visit there has been speculation that Trump may change the US position on the island's future by saying explicitly that America opposes Taiwanese independence rather than simply not supporting it. That may sound like a tiny semantic change. But it would be regarded as a big

win for Xi in both Beijing and Taipei – increasing the pressure on the Taiwanese to agree to “reunification” talks. I have even heard some eager Chinese commentators compare Trump's visit this week to Margaret Thatcher's trip to Beijing in 1984 during which the British leader agreed to return sovereignty over Hong Kong to China.

That analogy is flawed. Taiwan is not an American colony so Trump cannot sign it over to China. The US president can, however, seriously weaken Taiwan's position by signalling a reduction in political and military support for the self-governing island.

Trump himself may not care much about the fate of Taiwan. But many of his advisers and the US Congress do. They are likely to object strongly if the president makes a radical shift in policy.

Trump arrives in Beijing as an unpopular leader in a weakened position. But Xi may be satisfied with incremental gains for now. He can afford to play a long game.

[gideon.rachman@ft.com](mailto:gideon.rachman@ft.com)

## Fomo is a poor motivation for EU tech policy

## EUROPE

Martin Sandbu



It's a common view that EU growth policy amounts to stifling the first spark of entrepreneurial initiative with the dead hand of risk-averse technocracy (or “the dreaded EU working group”, as US Treasury secretary Scott Bessent quipped). It's at least as true to say that EU policymaking is shaped by something more visceral but not necessarily better: an intense sense of Fomo.

That fear of missing out is certainly the case for digital tech policy in general, and specifically for AI, the hottest purported growth lever in town. You can hardly turn around in Brussels or an EU capital for someone telling you Europe is “losing the race” or that “competitiveness” is at risk because it cannot match the US or China in developing

homegrown large language models. It is worth taking a few deep breaths. Fomo is a poor motivation for good policy. What matters in the end is not “competitiveness” but productivity growth – companies' ability to keep improving what valuable output they can get out of a given amount of resources.

It is as yet completely unknown whether foundation models are where the economic value of AI, whatever it may be, will be reaped. Any lift to productivity growth will presumably come from deploying the technology smartly across swaths of economic activities – an opportunity not restricted to those now spending fortunes on model training. Indeed many industrialists think Europe's manufacturing tradition is an advantage in getting AI to yield real growth.

And there are reasons to think that, as we move from training AI to deploying it, many more companies than the “hyperscalers” can compete for a share of the pie, in areas ranging from chips suited for model training to software applications making the best use of the capacity that hyperscalers bring online.

The real challenges the AI revolution poses for European economies are at once more mundane and more dramatic than losing some “competitiveness race”. On the mundane side is a simple matter of price and the risk of paying over the odds in the absence of European alternatives to US (or Chinese) LLMs.

Already the Eurozone has seen what was a €100bn-a-year bilateral surplus

**As we move from training AI to deploying it, more companies can compete for a share of the pie**

vis-à-vis the US at the start of the decade turn into a deficit of more than €50bn last year. A large part of this comes from rising payments for business services and intellectual property charges. This paints the picture of an economy in the grip of foreign suppliers who are using their market power to extract increas-

ing economic rent. There is reason to think that greater use of US-owned AI models will reinforce this pattern.

At the more dramatic end, technological dependence risks geopolitical subjection. The threat is ultimately to European freedoms.

Europe's lag in AI has the same causes as its lag in other digital tech: no deep capital markets to channel the bloc's ample savings into its equally ample entrepreneurial talent, persistent market fragmentation that makes it harder to scale up than across the Atlantic and under-developed pathways and incentives to go from scientific insights to commercial products. The solutions are known, as Europe's leading tech CEOs recently highlighted, but they require political leadership to be delivered. Looking for brand-new AI-specific policies, meanwhile, risks distracting energy from addressing the basics.

So does harping on about regulation standing in the way of innovation. Specific rules can undoubtedly be streamlined, and constantly changing regulations is bound to slow things down. But setting standards for products (digital

or otherwise) and allocating liability for failure is no greater burden for a business than a customer's product specifications or contractual terms.

There is one newish policy tool that does deserve greater space in the European toolbox: using public procurement to create markets, as Luc Frieden, prime minister of Luxembourg, rightly argued in a speech last week. The public sector makes up a sizeable chunk of demand in Europe's economies. On top comes private activity that enjoys public subsidies. Both are tools that should be used much more consciously to reserve predictable markets for made-in-Europe digital tech. Military and sensitive public data processing and research and development are obvious places to start – for security reasons, but also to let companies invest in the expectation that they will be able to sell.

The American venture-driven model may be the Field of Dreams: build it, and they will come. The European approach could be the reverse: come (with your money) and they will build it.

[martin.sandbu@ft.com](mailto:martin.sandbu@ft.com)