Refugees, infiltrators

India needs a refugee policy document that is non-discriminatory

Union Home Minister Amit Shah has rightly stressed the need to make a distinction between refugees and infiltrators. Though valid, the problem lies in the application of objective parameters by those in power to make a distinction. Even where proper policy and a legal framework exist, issues may arise. Also at play is the level of official understanding. In India, which is not a signatory to the 1951 UN Convention on the Status of Refugees and the 1967 Protocol, there is no comprehensive single law defining who a refugee is, leaving scope for arbitrary action. Till the end of March 2025, apart from the Citizenship Act 1955 and the Passports Act 1967, three laws (the Foreigners Act, 1946, the Registration of Foreigners Act, 1939 and the Passport (Entry into India) Act, 1920) were applied to deal with foreign nationals, including refuge seekers. From April, the Immigration and Foreigners Act replaced the three pre-Independence laws and subsumed the Immigration (Carriers' Liability) Act, 2000. While this streamlined the legal framework, the absence of a refugee policy document has also led to different yardsticks for the refugee community in India. While there was a rehabilitation policy in 2014 for about 63,000 Tibetan refugees, there is no such document for the nearly 90,000 Sri Lankan Tamils. At the end of June 2023, the population of refugees or persons of concern in India was over 2.11 lakh (also counting those from Myanmar, Afghanistan, Bangladesh, Africa and West Asia). Any undocumented or overstaying refugee is regarded as an illegal migrant (Citizenship Act). He can also be called an infiltrator. Thus, genuine and harmless refugees risk facing harassment.

Even though the Citizenship (Amendment) Act, 2019 was aimed at providing citizenship to six religious minorities belonging to Bangladesh, Pakistan and Afghanistan, it drew sharp criticism as it discriminated on the lines of religion and left out sections of Muslims, and also Sri Lankan Tamils and the Rohingya, both minorities in their countries. But in a notification last month, undocumented or overstaying Tamil refugees, who have registered themselves with the authorities, were granted exemption from penal provisions of the Immigration and Foreigners Act, provided they took shelter in India on or before January 9, 2015. Other groups too have been covered. Still, there is no change when it comes to the recent trend of religion-based exclusions. There is nothing fundamentally wrong with the approach of discreet humanitarian relief to refugees in general but this has to be backed by consistent, rational and fair treatment for all.

Evolution, revolution

The economics Nobel is a nod to freedom and innovation

This year's Nobel Prize in Economic Sciences has been awarded to Philippe Aghion, Peter Howitt and Joel Mokyr, who have, over decades, attempted to explain humanity's unprecedented progress over the past two centuries. While Mokyr has provided the long historical and cultural context, Aghion and Howitt have given it a formal mathematical frame or the "creative destruction" model. The idea itself is older. It originates with economist Joseph Schumpeter, who described capitalism as an evolutionary system in which innovation continuously displaces old technologies, firms and industries – a process both creative and destructive. But Schumpeter's framework rested on certain assumptions: that markets are free, competition is open, and the state acts only as an enabler of private enterprise, not as a driver of innovation. This assumption sits uneasily with the historical record. The long vision of the erstwhile Soviet state, and now the Chinese model of developmental capitalism, reveal how the state itself can shape and direct innovation. The creative destruction model, refined by Aghion and Howitt in the early 1990s, emerged during the twilight years of the Cold War, just as the Washington Consensus and neoliberalism became the dominant global economic paradigm. These models reinterpreted Schumpeter's idea in mathematical form through the endogenous growth theory – the notion that long-term growth is generated not by external forces but by innovation, education, and research arising within the economy. Crucially, it assumed that competition and private incentives – not central planning – are the engines of technological progress.

But the Nobel recognition comes at a time when the very conditions for this model to succeed have been upended by U.S. President Donald Trump. His administration has weaponised global trade, politicised science and technology, and turned markedly protectionist, departing from the open, rent-seeking capitalism of the post-war American economic order. While the creative destruction and endogenous growth models remain powerful tools to understand progress within a specific system – that of neoliberal capitalism – they fail to explain the exponential technological advances of state-led economies such as China. These models also overlook how geopolitics, institutional fragility and widening inequalities can reshape the very structure of innovation. It is thus telling that the Nobel Committee has chosen to honour a framework whose ideal conditions – liberal markets, global openness, and scientific freedom – are under strain. This perhaps must be viewed as a warning that for liberal democracies to thrive, they must not renege on the ideals of institutional freedoms within state-enabled capitalist societies.

Navigating the global economic transformation

Salman Khurshid
is India's former External Affairs Minister

Pushparaj Deshpande
is Samruddha Bharat Foundation's Director

The normative economic consensus underpinning the world order is undergoing a seismic shift, with the United States and China locked into a great-power conflict, and carving out new geo-economic ecosystems that maximise their self-interest. This great global transformation is reshaping global trade flows, financial/currency markets and strategic calculations. It also opens a rare window to forge a more equitable world-order.

Analysing new economic paradigms

First, populist-autocrats are enabling an unprecedented state-capital Gordian knot, which has had major socio-political implications. Unlike laissez-faire capitalism (where the state minimally intervenes in markets, companies negotiate with governments, and respond to market-competitiveness incentives), governments led by populist-autocrats primarily service large oligopolies and crony-capitalists who offer support for political centralisation in lieu of various concessions/commissions. Circumscribing the national interest, these plutocracies prioritise the well-being of corporations over citizens, by mortgaging national public assets and contorting policies. This has profound consequences for the social contract underpinning nations.

Second, and partly because crony-capitalists disproportionately influence populist-autocrats, primordial rules of statecraft are resurgent. Consequently, America is recalibrating a century of historical, strategic and economic convergence – to purportedly Make America Great Again. It is no coincidence that America is exerting pressure on Taiwan to shift chip manufacturing to the U.S., securing its trade routes (Panama), fortifying supply lines for rare earths as China weaponises them (Central Asia and Africa), fusing digital-currency ecosystems with foreign policy (Pakistan), and exerting pressure on Arctic-rim nations (Greenland and Canada), possibly anticipating an imminent bout of ecological imperialism. This limitedly explains why America is pushing Europe to 'manage' Russia and Israel to 'manage' West Asia. The myopic notion that nations can have spheres of control has ignited mushrooming conflicts and genocides.

Third, Big Tech and cloud capitalists have overwhelmingly altered the global economy by siphoning out rents from the value chain, reshaping mass consciousness and political outcomes (inevitably rewarding populist-autocrats undermining digital rights). This is being compounded by digital colonialism, exemplified by the AI Action Plan, the Cloud Act, the SWIFT payment system's weaponisation and the introduction of state-backed digital currencies and ecosystems (which 100 central banks are piloting). While such systems could streamline cross-border financial transactions (and might reportedly be used to restructure national debt), they will undermine economic sovereignties of nation-states and dilute the Financial Action Task Force framework and anti-money laundering norms. They will also create complexities in political funding, which populist-autocrats would be optimally positioned to exploit.

Fourth, by withdrawing developmental aid, populist-autocrats have abandoned vulnerable populations and created expansionist opportunities for undemocratic forces. For example, the $44 billion funding cuts by G-7 nations may push 5.7 million more Africans into poverty by 2026. Similarly, the decline in international grants for small enterprises in Nepal sparked an exodus of eight lakh immigrants, exacerbating dissatisfaction with the government. Likewise, funding cuts for the World Food Programme impacted 16.7 million people in 2023, leading to distress migration, an uptick in recruitment by armed militias (in Sahel region) and socio-political tensions.

Finally, it is widely recognised that America's tariffs (on 70-plus nations) and sanctions (on 30-plus nations) have impacted the free flow of trade, capital, people and ideas. Clearly, America is unwilling to absorb goods from surplus-producing economies such as Japan, Europe and China, and penalising their dependencies.

Faced with uncertainty, the Global South is rapidly seeking alternatives (by exploring bilateral treaties, localising production, securitising supply chains and strategic sectors, ramping up gold reserves, cautiously de-dollarising oil trades, and tentatively exploring currency alternatives). These experiments could kickstart a domino effect, compelling the West to also chart an independent economic path.

Opportunity in crisis

These economic disruptions concomitantly pose opportunities, especially for China and India (which collectively dominated the world economy for 1,800 of the last 2,000 years). It is a fact that neoliberal globalisation was premised on capital accumulation, cheap labour, environmental colonisation and trickle-down economics.

These led to untenable sovereign debt, reduced fiscal space for developmental and welfare goals, and the relinquishing of national resources and assets to crony-capitalists. These triggered extreme concentrations of power and wealth in the hands of a few in the Global North, and glaring socio-economic inequalities.

Consequently, the 2022 "Poverty and Shared Prosperity" report asserts that 47% of the world's population lives below the $6.85 poverty line, while 735 million face crippling hunger. This invariably creates toxic conditions that propel societies towards traditional social-cohesion norms, which populist-autocrats have cynically exploited to unleash undemocratic upsurges against democracies.

Given this, India and the Global South can either accede to an unjust global (dis)order, or collaboratively and creatively construct a New Economic Deal that works for all nations. For example, while pressing for an overhaul of international financial institutions to secure fairer representation to Global South economies, India must push for a new debt-relief framework to free nations from structural adjustments that inevitably spark democratic regressions.

Similarly, in the pursuit of a fair and stable rules-based global economic system, India should also fashion new economic alliances (either through BRICS or South-South partnerships) while championing fair trade policies that protect domestic industries and sectors. Most importantly, to fire-proof our relationships from changes-in-guard (something the incumbent government failed to do, causing strains with the U.S., Bangladesh and Nepal), we must build bipartisan relationships with key stakeholders in partner-nations.

Need for a recalibration

But realising our manifest destiny means effecting a domestic recalibration, necessitating a hard course correction from the Bharatiya Janata Party government. As a growth driver and potential investor in public infrastructure and services, the private sector is undoubtedly a partner in national development. But because companies cannot redress structural problems and are primarily profit-oriented, the state must adopt a commanding role (as in many East Asian economies) over critical sectors such as energy, infrastructure, data/digital finance, defence, space, water, education, health care and agriculture. These are essential for national security and to provision for all Indians.

Similarly, instituting strong anti-monopoly norms and sovereign wealth-funds (as in Norway) can prevent oligopolistic control, and channelise national resources for national goals. Likewise, heavy investments in scientific research, education and pedagogic autonomies will make India globally competitive. Furthermore, strategically redeploying India's public sector units like China's state-owned-enterprises (instead of privatising them) and like international-aid agencies would maximise revenues and geopolitical objectives.

Finally, the emerging digital-financial paradigm must be aligned to constitutional and national goals.

Actualising this means prioritising substantive (not performative) foreign policy. It means the "India way" must be non-alignment (notwithstanding its rechristening as multi-alignment for political expediency). It means shedding partisanship and forging consensus on where India should be heading as a nation, and how it gets there. India must harness this golden opportunity to realise its rightful place in the emerging world order.

> India and the Global South can collaborate and construct a new economic deal that works for all nations

The 'critical factor' in India's clean energy ambitions

Alkesh Kumar Sharma
is Member, Public Enterprises Selection Board, and a former Secretary, Ministry of Electronics and IT

India's ambition to be a global leader in clean energy and sustainable growth depends on securing critical minerals such as lithium, cobalt and Rare Earth Elements (REEs). These minerals drive key technologies – electric vehicles (EV), solar panels, wind turbines and energy storage – making them vital to India's green transition and long-term energy goals. As the country aims to achieve 500 GW of renewable energy capacity by 2030 and net zero emissions by 2070, ensuring the supply of critical minerals and rare earths becomes important. India's reliance on imported critical minerals amid global competition demands stronger domestic mining, better infrastructure and global partnerships.

Investing in mines and modern recycling technologies will build resilient supply chains and advance the Atmanirbhar Bharat vision in the clean energy race.

Critical minerals in India's green transition

Critical minerals are indispensable to India's clean energy goals. Lithium and cobalt are essential for EV batteries, with India's EV market projected to grow at a compound annual growth rate (CAGR) of 49% from 2023 to 2030. This will be driven by government initiatives such as the Electric Mobility Promotion Scheme (EMPS) 2024. In 2023, India's battery storage market was valued at $2.8 billion, with demand expected to surge as renewable energy adoption accelerates.

However, India's reliance on imports for these minerals – nearly 100% for lithium, cobalt, nickel and over 90% for REEs – exposes it to supply chain vulnerabilities. Geopolitical tensions, trade restrictions and global competition, particularly from countries such as China (which controls 60% of global REE production and 85% of processing capacity), underscore the urgency of building a self-reliant supply chain to achieve its clean energy ambitions, industrial growth and national security.

India has vast untapped mineral potential, with lithium in Jammu and Kashmir (J&K) and Rajasthan, and REEs in Odisha and Andhra Pradesh. The National Mineral Exploration Policy (NMEP), launched in 2016 and subsequent developments through the Mines and Minerals (Development and Regulation) Act in 2021 has accelerated exploration by encouraging private participation and using advanced geophysical surveys. In 2023, the Geological Survey of India identified 5.9 million tonnes of inferred lithium resources in J&K, a promising step toward domestic production. Last year alone, auctions of 20 critical mineral blocks covering lithium, graphite and REEs attracted bids from both Indian and multinational companies, signalling growing investor interest.

Exploration is just the first step. With India contributing less than 1% of the global REE production, it must rapidly build processing and refining capacity through public-private partnerships. Private partners can bring advanced processing technologies and support recycling infrastructure, while domestic lithium and cobalt pilots need greater government backing through subsidies, tax breaks and research grants to scale effectively.

Investment in mines

Investment in domestic mining is central to India's critical mineral strategy. The Mines and Minerals (Development and Regulation) Amendment Act, 2023 opened up private exploration, but the sector still faces high costs, regulatory hurdles and environmental concerns. In 2022, mining contributed just 2.5% to India's GDP, compared to 13.6% in Australia. To bridge this gap, the government must streamline licensing processes and offer financial incentives such as production-linked subsidies to attract private capital. The Government of India has launched the National Critical Mineral Mission (NCMM) with a ₹34,300 crore plan to strengthen value chains across exploration, mining, processing and recovery from end-of-life products.

State-backed companies such as the NMDC have diversified through their Australian arm, and outlined plans to enter the critical minerals sector. IREL (India) Limited (formerly Indian Rare Earths Ltd) is preparing to extract neodymium, praseodymium, and dysprosium, but both need stronger private partnerships for greenfield projects. KABIL (Khanij Bidesh India Ltd.), formed in 2019 to secure overseas mineral assets, must expedite acquisitions. Meanwhile, the government has bolstered domestic supply security through the E-Waste (Management) Rules, 2022, to enhance critical mineral recovery and recycling.

Moving towards a circular economy

Upgrading India's mining and processing infrastructure is equally critical. Modernising infrastructure requires significant investment in mechanised mining equipment, automated processing plants and waste management systems. Infrastructure upgrades also extend to recycling. India generates close to four million metric tonnes of e-waste annually, yet only 10% is formally recycled. Advanced recycling facilities could recover critical minerals, strengthening the circular economy. The Battery Waste Management Rules, 2022 set recycling targets, but weak implementation and limited infrastructure pose challenges. Public-private hubs could boost recycling technologies, cut costs and reduce environmental impact.

India's clean energy transition and industrial growth depend on securing critical minerals through mine development and a circular economy. Priority should be given to operationalising mining leases, investing in mines, upgrading recycling, fast-tracking exploration in Chhattisgarh, promoting urban mining, and boosting research and development to cut import dependence, create jobs and drive innovation.

The National Critical Mineral Mission and recent auctions are positive steps, but their success requires strong state support, clear policies and public-private collaboration. A robust mineral ecosystem will drive India's EV, solar and storage goals while positioning it as a green economy leader.

> Geopolitical tensions, trade restrictions and global competition highlight the urgency of building a self-reliant supply chain for critical minerals

LETTERS TO THE EDITOR

Jaisalmer bus fire

The incident in Rajasthan, where 20 lives were lost in a bus fire, is not only heartbreaking but also indicative of severe lapses in transport safety regulations and enforcement. There is an urgent need to reassess the safety protocols for public transportation. That so many passengers could not escape raises critical questions about the presence and accessibility of emergency exits, fire extinguishers, and driver training in an emergency.

Nagarajamani M.V.,
Hyderabad

Scroll and send

When I began to use WhatsApp, I was ignorant about many of the symbols. It was only when others began to reply to my messages, but using symbols/emoticons, that I began to understand what they meant ('Open Page' – "Returning to sign language", October 12). My nephew recently sent me a message to say that he had passed an examination with top marks. I immediately sent him a reply but as an emotion. He called me in a few seconds asking me why I had sent a symbol of a worried face with tears!

D. Sethuraman,
Chennai

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

The road to gender equity in courts

Archana Ramasundaram

is a retired DGP and has also served as a Member, Lokpal

Women's under-representation, particularly in India's higher judiciary, continues to be a sad reality. As highlighted by the India Justice Report 2025, women constitute only 14% of judges in the High Courts and a mere 3.1% in the Supreme Court. Among the 34 judges of the Supreme Court, there is only one woman. The silver lining is her expected elevation as the first woman Chief Justice of India. If no woman is inducted before she completes her tenure, the highest court of the country may have the unenviable distinction of not having even a token representation of women. Out of 25 High Courts, only one is headed by a woman Chief Justice.

This stark deficiency has been flagged in the past, and several judges have also voiced their concern. However, no serious effort seems to have been made to correct this imbalance, and the situation remains dismal in this hollowed domain.

The main reason for this gender disparity is the current Collegium system of induction of judges in the High Courts and the Supreme Court. The Collegium consists of the Chief Justice and a few other judges. In such a highly networked 'elitist club', women and other underprivileged sections of society are at a great disadvantage.

Need for reform

The lower courts fare much better on this front, since judges at this level are selected through competitive examinations that open the doors equally to women and men. As a result, women account for nearly 38% of the overall strength of the lower judiciary.

The numbers could rise further with better promotional opportunities and a gender-friendly infrastructure. Nearly 20% of the district court complexes in 2023 lacked separate toilets for women, according to a report published by the Centre for Research and Planning of the Supreme Court.

> The gender imbalance in the higher judiciary can be corrected if there is a national-level competition for judicial appointments

This gender imbalance in the higher judiciary can be corrected if there is an open, national-level competition for judicial appointments, similar to those for the IAS, IFS, and IPS. This suggestion is not new.

In recent years, this idea has gained traction and found support from President Droupadi Murmu. In her address at the Constitution Day function organised by the Supreme Court in November 2023, she suggested the creation of an All-India Judicial Service. This, she said, would be a system "in which judges can be recruited through a process which is merit-based, competitive and transparent. Such a system can offer opportunities to the less-represented social groups also."

Unfortunately, this suggestion has faced stiff resistance from both the judiciary and the Bar; in their view, this may result in executive interference and dilute the judicial autonomy. However, this argument is not convincing. If there is no evidence of any executive interference in the selection of the lower judiciary through competitive exams, how would a similar system affect the independence of the higher judiciary? On the contrary, an open competitive examination would ensure a uniform merit-based selection process and bring the much-needed transparency, while reducing the influence of biases and patronage, and creating a more inclusive judiciary.

UPSC as a model

To counter such concerns, a special mention needs to be made of the crucial role played by the Union Public Service Commission (UPSC) in holding a pan-India competitive examination annually for recruitment to the Civil Services.

Over the decades, the profiles of successful candidates in the UPSC Civil Services examination have witnessed a remarkable diversity in their social and economic backgrounds. Out of the 1,009 candidates selected in the year 2024, there are 318 from the OBC, 160 from SC, 87 from ST, and 109 from EWS. Women have scripted a new history; the top 25 successful candidates include 11 women. In fact, both first and second ranks were secured by women.

The scenario in the IPS is even more heartening. In 2024, 54 women joined the IPS, comprising 28% of the total strength.

Way forward

Article 312 of the Constitution empowers Parliament to create new All-India Services, including an All-India Judicial Service, to ensure uniform recruitment, training, and service standards. One hopes that such a service comes into existence soon. Once constituted, the control over the Indian Judicial Service should vest with the Supreme Court.

However, the examination should be open to all Indians and conducted by the UPSC, based on the eligibility standards and other criteria prescribed by the Supreme Court in consultation with the High Courts. This would inject the much-needed impartiality, transparency, and diversity in the selection process of the higher judiciary.

Those selected should work under the control of the Supreme Court or the High Court concerned, as the case may be. The modalities, of course, are to be decided by these courts, including those relating to a comprehensive basic training programme after their selection.

To recall the famous words of a former Prime Minister of France, Georges Clemenceau, "War is too important a matter to be left to generals".

Similarly, justice is also too serious a matter to be left entirely to the judiciary.

The citizens of this country also have a stake in this matter and need to be given access to the selection process to ensure an inclusive judiciary.

Balancing lives and conservation

Kerala amends wildlife laws to tackle conflicts while raising some concerns

STATE OF PLAY

Mohan Chandra Pargaien

One of India's most literate States, Kerala is known for its strong grassroots institutions and rich biodiversity. With globally significant ecological hotspots such as the Western Ghats and Silent Valley, over 64.26% of its land is under Forest & Trees cover. The rise in tiger numbers and the improving elephant population further reflect its conservation saga.

In recent years, Kerala has faced a sharp rise in human-wildlife conflicts – declared a disaster – resulting in significant loss of life, crop damage, and widespread fear. In the last decade, these conflicts injured nearly 9,000 people and caused over 900 deaths. A Forest Department study identified 273 local bodies as critical conflict zones, including 30 major hotspots, nine of which are highly critical due to frequent incidents.

Recently, the Kerala Cabinet approved amendments to the Wildlife (Protection) Act, 1972, with provisions empowering the Chief Wildlife Warden to order the immediate killing of wild animals attacking humans in residential areas, bypassing central approvals for faster redressal. These also allow the State to declare species such as wild boars as vermin, permitting controlled culling to protect crops and livelihoods, and downgrading the bonnet macaque from Schedule I to Schedule II for easier population management. Further, the State can authorise relocation and birth control measures for such species without prior central approval. These are aimed at balancing conservation and safety.

The Act bans hunting and sets protected areas. Being on the Concurrent List, both the State and Union governments can legislate on it, with central law prevailing to ensure a unified national policy in case of dissent. Despite successful conservation initiatives, wildlife in India continues to face challenges such as habitat fragmentation and human-wildlife conflicts. Kerala's current situation is a clear testimony to these challenges, prompting the State to propose amendments as a potential solution.

Ecological impact

Regardless of intent, these amendments may create legal conflicts with the central Act, bypass key protocols, and threaten the consistent national protection framework. They could face judicial review for contradicting the central objectives, raising concerns over India's unified conservation regime.

Whether it is a mass culling of wild boar or reducing protection for the bonnet macaque, these measures endanger biodiversity and predator-prey balance by disrupting local ecology. This concern is heightened given Kerala's progress in conserving key species.

Decentralised authority also raises concerns of misuse or unscientific application, leading to inconsistent wildlife management that may cause more ecological harm. Environmentalists warn that these acts are unscientific, legally questionable, and contrary to both public interest and constitutional principles.

Cooperation with dialogue

The proposed amendments reflect a commitment to quick, local solutions, while the Centre emphasises unified, science-based conservation to avoid fragmentation and legal confusion. The conflicting views on this matter demand a collaborative solution that balances human safety along with ecological considerations under a national conservation strategy.

Cooperation allowing State-specific flexibility within central laws via faster approvals or science-backed exceptions could be one solution, with measures such as joint task forces for implementing lasting, non-lethal measures, including habitat restoration, early warning systems, and conflict management. Empowering communities, transparent monitoring, and clear legal protocols – backed by streamlined processes and central funding – would help manage conflicts without breaking national policy.

God's own country, echoing with tiger roars and elephant trumpets, symbolises ecological pride and heritage. Its future depends on how well Kerala and the nation balance conservation with conflict. Whether vibrant or diminished, this legacy depends on collaborative, science-based solutions balancing human and wildlife needs. Kerala's decision today will shape and guide India's conservation legacy for the future.

Mohan Chandra Pargaien is former Chief Wild Life Warden & Advisor, SCCL, Telangana
Views are personal

Bengal second-lowest in convictions for crimes against women

Between 2017 and 2023, only around one in five cases of crimes against women ended in convictions in West Bengal

DATA POINT

Sambavi Parthasarathy

West Bengal Chief Minister Mamata Banerjee's recent remarks amid public outrage over an alleged gang rape in Durgapur have drawn sharp criticism from the Opposition and citizens alike. The incident has once again reignited concerns over women's safety and the lack of accountability in the State.

The recent crime, in which the victim is a medical student from Odisha, has occurred barely a year after protests erupted over the rape and murder of a doctor at Kolkata's R.G. Kar Medical College. Last year, the State government issued a set of guidelines that included a proposal to minimise night duty for women doctors. It was later withdrawn after being flagged before the Supreme Court.

This time, speaking to the media, Ms. Banerjee, after expressing shock over the alleged gang rape, said that private medical colleges must take greater responsibility for their students and that students, particularly girls, should not be allowed to go out at night. She added, "In Bengal, we have zero tolerance for such crimes, and I appeal to the boys and girls who come to study here not to venture out at night." Later, she claimed that her comments had been "deliberately distorted."

Despite Ms. Banerjee's stated commitment to not tolerating such crimes, data show limited progress on that front. Data show consistently low conviction rates and high pendency of cases of crimes against women in the State.

West Bengal has reported more than 30,000 cases of crimes against women every year since 2018, consistently ranking among the top four States with the highest number of such cases **(Chart 1)**. Between 2021 and 2023, the State recorded the highest number of cases in the country under the categories of "acid attack" and "attempt to acid attack" on women. The State also ranked second in incidents reported under "attempt to rape," a trend that has remained consistent since 2019. Between 2018 and 2023, West Bengal recorded the third-highest number of cases under "cruelty by husband or his relatives," following Rajasthan and Uttar Pradesh.

Put together, it is one of the top five States that have recorded the highest number of cases under multiple crime categories related to offences against women between 2018 and 2023, as shown in **Chart 1**. In parallel with such a high caseload, data also show that West Bengal's conviction rate for crimes against women is among the lowest in the country.

Between 2017 and 2023, West Bengal's conviction rate for crimes against women has remained abysmally low, averaging around 5% **(Chart 2)**. Only in 2022 did it climb to 8.9%, indicating that convictions occur in just a fraction of the cases that reach court. A State-wise analysis of conviction rates in this category shows that West Bengal is among the poorest performers. The State ranked 35th out of 36 in conviction rates for cases of crimes against women in 2023.

Consequently, the number of cases of crimes against women that ended in acquittals rose sharply from fewer than 8,000 in previous years to over 19,000 in 2023, the highest among all States that year **(Chart 3)**. Moreover, around 3.7 lakh cases of crimes against women were pending trial in West Bengal at the end of 2023, the highest among all States. The number of pending cases has risen by 56% between 2017 and 2023 **(Chart 4)**.

Data clearly show that when it comes to crimes against women, West Bengal recorded the lowest conviction rate in the country, the highest number of acquittals, and the largest backlog of pending cases, collectively reflecting weak action against such crimes.

Reality check

The data for the charts were sourced from the National Crime Records Bureau (2017-2023)

Chart 1: West Bengal's ranking among all States under multiple crime categories related to crimes against women (2018-2023)

	2018	2019	2020	2021	2022	2023
Dowry Deaths (Sec. 304B IPC)	4	5	4	4	5	5
Abetment to suicide of women	3	3	3	3	4	3
Miscarriage without consent	2	2	4	3	4	5
Acid attack (Sec. 326A IPC)	1	2	1	1	1	1
Attempt to acid attack	2	2	2	1	1	1
Cruelty by husband	1	3	1	1	2	2
Kidnapping & abduction (K&A)	4	5	1	4	5	5
K&A in order to murder	5	4	4	2	2	2
K&A for other reasons	4	5	1	1	1	1
Attempt to commit rape	1	2	2	2	2	2
Sexual Harassment (POCSO)	1	2	1	3	4	4
All crimes against women	3	4	2	4	4	4

Chart 2: The conviction rate for crimes against women in West Bengal (2A) and its rank among all States (2B)

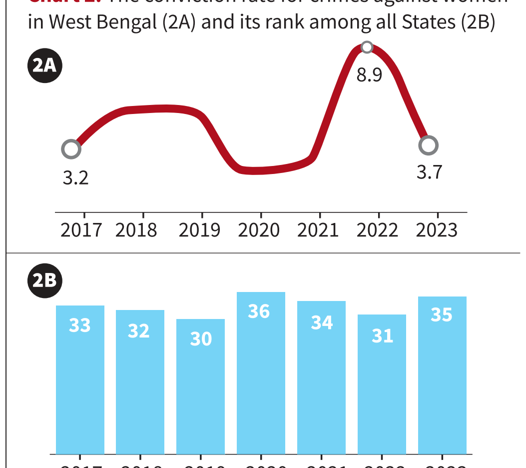
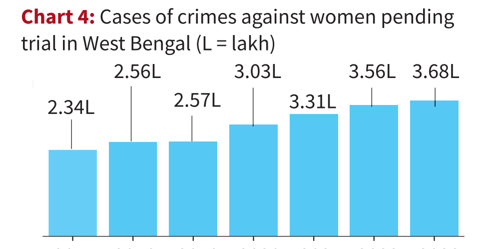


Chart 3: Number of cases of crimes against women in West Bengal that ended in acquittal

Chart 4: Cases of crimes against women pending trial in West Bengal (L = lakh)



FROM THE ARCHIVES

The Hindu.

FIFTY YEARS AGO OCTOBER 16, 1975

Sri Lanka nationalises plantations

Colombo, October 15: The Bill to nationalise all tea, rubber and coconut plantations owned by foreign and local companies was last night unanimously adopted by the Sri Lanka National State Assembly.

The Bill which will become law with the Speaker of the Assembly certifying it will affect 396 estates owned by 232 public companies and involves 415,600 acres of plantations.

Eighty-seven of these companies are sterling companies registered in the United Kingdom and own about 190 estates. The rest are rupee ones.

Public companies both local and foreign have 292,000 acres under tea, 110,000 acres under rubber and the rest under coconut.

The sterling companies have one-fourth of the total tea acreage of the island and produce one-third of the island's total tea – the primary export product of the country.

The Bill which was debated for over 16 hours on Friday last was welcomed by all sections of the House and hailed as a measure which would end nearly two centuries of British exploitation of the island's economy. Mr. Hector Kobbekaduwa, Minister of Lands and Agriculture, winding up the debate, made it clear that compensation would be paid in Sri Lanka rupee and not in foreign currency.

He also assured the House that the Government would treat workers of Indian origin who are mostly employed in these estates on the same footing as Sri Lanka labour and would not in any way discriminate against the former.

A HUNDRED YEARS AGO OCTOBER 15, 1925

Special Cable

London, October 15: *The Daily Telegraph*'s Diplomatic Correspondent is responsible for a remarkable story of a secret meeting at Geneva at the height of Mosul Conference between the unofficial observers of certain Powers, including Turkish, Chinese and Russian, at which the Eastern Powers professed affection for the Soviet's expressed readiness to facilitate the task of Communist propagandists while simultaneously denouncing the British Empire.

The correspondent adds that if a list of the participants were published a sensation would be created in the diplomatic circles.

Text&Context

THE HINDU

NEWS IN NUMBERS

The funding secured by TACC lithium-ion battery anode plant

1,230 In ₹ crore. Carbon materials manufacturer TACC Ltd has received a ₹1,230-crore credit facility from the State Bank of India (SBI) to fund its lithium-ion battery-grade graphite anode manufacturing plant in Dewas, Madhya Pradesh. PTI

The bribe accepted by an NHIDCL official in Guwahati, Assam

10 In ₹ lakh. The CBI has arrested the Executive Director of National Highways & Infrastructure Development Corporation (NHIDCL)'s Guwahati regional office for allegedly accepting a ₹10 lakh bribe in exchange for a favourable project extension and completion certificate. ANI

Funds approved for infrastructure projects for the Delhi police

653.46 In ₹ crore. The Ministry of Home Affairs has approved ₹653.46 crore for 26 new infrastructure projects for Delhi Police, including 18 police stations, seven police posts, a women's hostel, and 180 staff quarters. ANI

Additional rice to be given under the PDS by Odisha government

5 In kilograms. The Odisha government is considering providing an additional 5 kilograms of rice per person under the public distribution system (PDS). The proposal, which would benefit around 3.25 crore people covered under food security schemes, awaits the Chief Minister's approval. PTI

The kilograms of banned firecrackers seized in Delhi

122 In kgs. Police in Delhi's Jyoti Nagar seized 122 kilograms of banned firecrackers and arrested a 21-year-old man, for allegedly selling them from his shop. Officials recovered 11 bags filled with firecrackers of various brands. PTI

COMPILED BY THE HINDU DATA TEAM

The future of the IMEC

The India–Middle East–Europe Economic Corridor visualises maritime connectivity between India and the Arabian Peninsula, as well as high-speed trains running from the ports in the UAE to the Haifa port through Saudi Arabia and Jordan. However, the situation in West Asia mandates that the corridor's routes adapt to political dynamics

WORLD INSIGHT

Sanjay Pulipaka

The recent trade friction with the U.S. has prompted India to intensify its efforts to further diversify its economic interactions with various countries worldwide. While India has signed an agreement with the U.K., it is also negotiating a similar agreement with the EU. In addition to such compacts, India should also proactively develop frameworks such as the India-Middle East-Europe Economic Corridor (IMEC).

The IMEC visualises the upgradation of maritime connectivity between India and the Arabian Peninsula, as well as high-speed trains running from the ports in the UAE to the Haifa port in Israel through Saudi Arabia and Jordan. The goods transported on these networks would be shipped to and from European countries. Additionally, the IMEC seeks to build a clean hydrogen pipeline, an electricity cable, a high-speed undersea digital cable and consolidate existing infrastructure such as ports.

Historical background

In 2023, the geopolitical context was favourable for the operationalisation of the IMEC. The Abraham Accords had generated considerable optimism that peace would prevail in West Asia, with Israel and Arab countries working to build a stable relationship. Consequently, proposals were made to build railway lines for regional peace, connecting the Israeli port of Haifa with the Jordanian railway network, which would be linked to other ports in the Gulf region. Furthermore, there was significant improvement in India's relations with Arab countries, particularly with the UAE and Saudi Arabia. India's relations with the U.S. were also on an upward trajectory. Such convergences facilitated the emergence of the India, Israel, UAE, and U.S. (I2U2) framework. These

New routes: A general view of the Haifa Port in Israel in 2022. REUTERS

geopolitical developments created a favourable environment for the launch of the IMEC on the sidelines of the G-20 Summit in Delhi, with various leaders of the EU, France, Germany, Italy, Saudi Arabia etc. endorsing the initiative.

However, within a few weeks of the launch of the IMEC, the security situation in West Asia deteriorated significantly. The October 7 Hamas attacks, followed by Israel's military actions in the region, contributed to the deterioration in the relationship between Israel and other countries in the region. These developments have raised questions about the feasibility of the IMEC.

Mediterranean concerns

Climate change has now opened new transport routes through the Arctic, with the principal beneficiaries being countries such as the U.S., Russia, China, and other northern European nations. It is now possible to transport more goods through the Arctic, significantly reducing transportation time and associated costs. Consequently, there is an expectation that port cities near the Arctic will emerge as new commercial centres.

Among IMEC's European signatories, France has both the Mediterranean and Atlantic coastlines. On the other hand, Italy has only the Mediterranean coast. Thus, there is significant concern about the implications of an Arctic trade route on its economy. As a result, Italy and other Mediterranean countries view the IMEC as a vital platform to preserve their influence in maritime trade. Mediterranean countries maintain that to hold a strong position in global trade requires new thinking, new partners, and scaling up of economic engagement with leading economies. India, with its four trillion-plus economy and sustained high growth, is seen as a viable partner to meet future challenges. Currently, it is still uncertain whether the Arctic route confers any unique advantages to India in terms of reduced transportation costs. Therefore, for India, accessing European markets through the Mediterranean route will continue to be important.

Given higher per capita income, technological advancements, and educational progress, Europe will continue to retain its trade significance for India. With trade over $136 billion, the EU is the largest trade partner of India. India and European countries need to scale up connectivity corridors and logistics networks to build resilient supply chains between the two.

The importance of the IMEC

The recent geopolitical developments have demonstrated that the security of sea lanes is unpredictable. The Houthi disruption in the Red Sea trade has prompted considerable trade to go around the Cape of Good Hope in South Africa, increasing the time and costs of transportation of goods. It is also still too early to determine if the recent Gaza peace plan will hold in the long run. Therefore, it is essential to find new routes to amplify economic relations between India, West Asia, and Europe.

Since the IMEC is a multi-member initiative, it gives considerable space for innovative approaches to adapt to changing geopolitical dynamics, which India and Arab countries should leverage. In addition to the proposed routes in IMEC, there is a need to explore the possibility of engaging other commercial centres and ports in Saudi Arabia and Egypt. Robust economic interactions between India and the Arab countries will also nullify Pakistan's attempt to build an alliance-like relationship in the region.

While focusing on the security challenges of IMEC, it is critical not to lose sight of economic opportunities that can be derived from India-Europe interactions. India and Europe should act as bookends by pooling their resources to promote prosperity in the IMEC region.

Sanjay Pulipaka is the Chairperson of Politeia Research Foundation.

THE GIST

In 2023, the Abraham Accords had generated considerable optimism that peace would prevail in West Asia, with Israel and Arab countries working to build a stable relationship.

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Why is the fiscal architecture of municipalities flawed?

Are municipal bonds the new frontier of local finance? Is over-centralisation of taxes a problem?

Tikender Singh Panwar

The story so far:

Urban India generates nearly two-thirds of the national GDP, yet its municipalities control less than one per cent of the country's tax revenue. Indian cities are not generating revenue, not because they are inefficient, but because the fiscal architecture has failed them. Today, municipal finance is dependent on intergovernmental transfers, loans, and schemes. The core of the problem lies in the centralisation of taxation powers.

How did cities lose its tax revenues?

After the introduction of the Goods and Services Tax (GST), Indian cities lost nearly 19% of their own revenue sources. Octroi, entry tax, and local surcharges – the traditional lifelines of municipal budgets – were subsumed into the GST framework. Promised compensatory mechanisms have largely bypassed the municipal level, deepening cities' dependence on State and Central grants.

Therefore, municipalities lack both fiscal autonomy and predictable revenue streams. The result is a peculiar inversion of democracy – where power is centralised and responsibility decentralised. Cities are expected to deliver solid waste management, affordable housing, climate resilience, and digital infrastructure, but without the resources to fund such services.

What about municipal bonds?

Every major policy pronouncement – from NITI Aayog's urban strategy to the latest reform-linked incentive grant – promotes bonds as the new frontier of local finance. However, the credibility of Indian municipal bonds remains abysmally low. It is not merely that cities are unable to generate capital to back their bonds; it is that the very framework of assessing credibility is skewed. A city's creditworthiness is often judged narrowly by its "own revenue" performance – property taxes, user charges, and fees – while completely discounting the regular flow of grants and transfers from higher levels of government. This is not just an accounting error; it is an ideological one. When the RBI or credit rating agencies discount grants as "non-recurring income," they perpetuate the myth that cities survive on charity. In truth, these grants are legitimate entitlements, part of a redistributive compact enshrined in the Constitution. The 74th Amendment did not conceive of cities as beggars before the State or the Union but as equal tiers of governance entitled to a share of the tax pool. Similarly, institutions like the World Bank and Asian Development Bank have long argued that cities should become "self-reliant" by focusing on property tax collection and user fees. While property tax reform is important, this narrow prescription is inadequate and unjust. It is inadequate because property tax typically accounts for only 20-25% of a city's total revenue potential, and is often politically and administratively constrained. It is unjust because it shifts the burden of urban financing disproportionately onto residents, especially in lower-income settlements already struggling with poor services. The obsession with "user pays" logic converts public goods into private commodities. Clean water, sanitation, public lighting, and mobility – these are not marketable products but collective entitlements.

What is the way ahead?

India must democratise the fiscal contract. In Scandinavian countries, where cities enjoy strong fiscal health, the local tax base is not an afterthought – it is the foundation of the welfare state. Municipalities in Denmark, Sweden, and Norway have the right to levy and collect income taxes directly, ensuring a transparent and accountable relationship between citizens and local governments.

This decentralised model has produced both efficiency and equity: citizens can see where their money goes, and cities have the flexibility to plan for the long term. Most importantly, transfers from higher levels of government are treated as part of a shared fiscal ecosystem, not as discretionary favours. India can learn from this. What is needed is a reimagined model of fiscal federalism, where municipalities have predictable, adequate, and untied revenues – both from their own sources and from constitutionally mandated transfers.

Similarly, for municipal bonds to become credible instruments, the first step is to recognise grants and shared taxes as legitimate components of city income. Only then can cities build a trustworthy balance sheet. Second, the rating system must account for the governance capacity of a city – transparency, audit compliance, citizen participation – rather than solely relying on financial metrics. Third, cities should be empowered to earmark a portion of their GST compensation or State share as collateral for municipal borrowing. Such reforms would restore the principle of cooperative federalism that the Constitution envisaged.

India's urban future depends on fiscal justice. Municipal finance must be seen not as a bookkeeping exercise but as a moral and political question. The grants that flow to cities are not gifts; they are part of a social contract. The revenues that cities generate are not charity; they are a right. True reform will begin only when India accepts that cities are not cost centres – they are the foundation of national prosperity.

Tikender Singh Panwar is a former Deputy Mayor of Shimla and currently a member of the Kerala Urban Commission.

KEYWORD

Death by devotion: hero-worship and its discontents

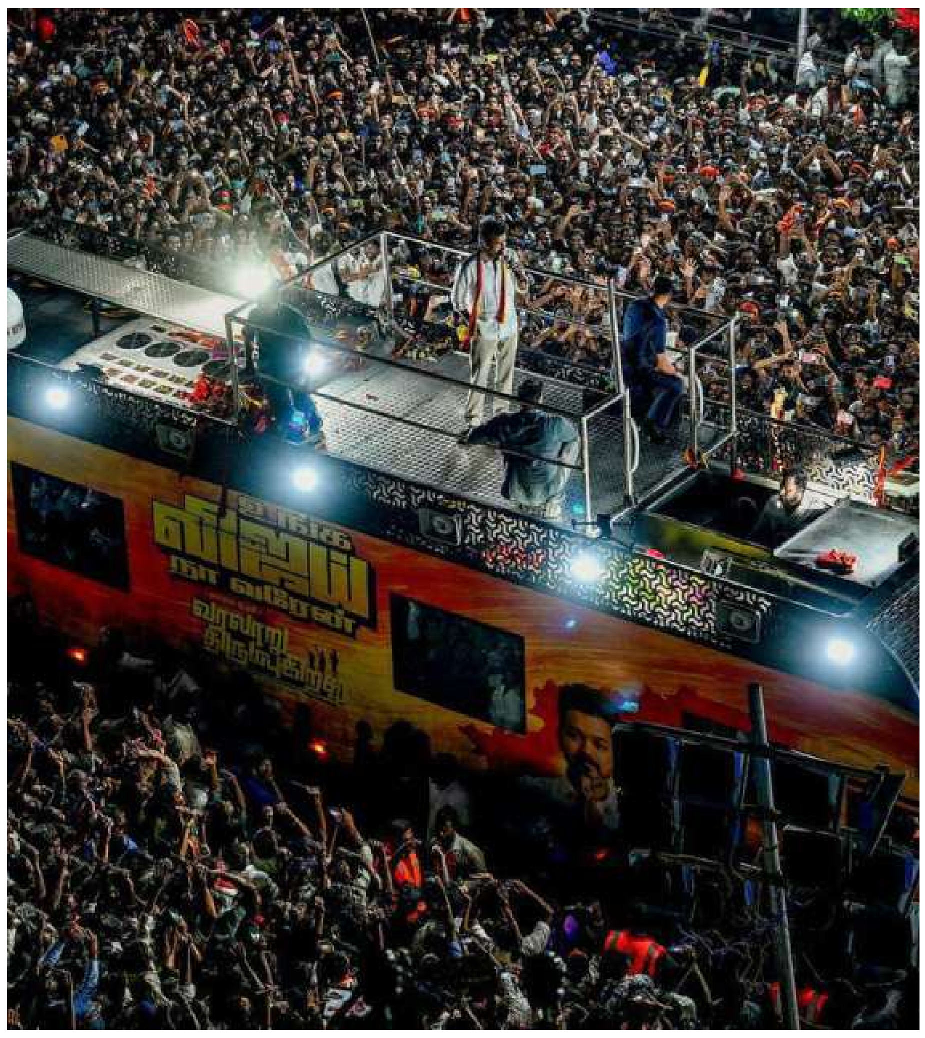
Why do human societies, even in the modern era of reason and information, continue to fall prey to hero-worship? Psychologists have argued that the phenomenon stems from our evolutionary wiring

Prathmesh Kher

The recent tragedy at a political rally of actor-turned-politician Vijay, where a stampede claimed the lives of several of his supporters, should shake the conscience of any well-meaning individual. The dead were mostly fans – ordinary men and women who had thronged the event not merely for politics, but to catch a glimpse of their beloved star. That they perished in their devotion is a stark reminder of how perilous the cult of hero-worship can be.

In Tamil Nadu, the incident is neither unprecedented nor wholly unexpected. The State's political history is entwined with cinema, with a lineage of actors and writers who have turned the fan's gaze into a vote bank, and then into consolidated political power. The lines between reel and real life have been blurred for decades, with film scripts doubling up as political manifestos and larger-than-life cinematic personas re-enacted on the campaign trail. Vijay's entry into politics is therefore less an anomaly than an almost natural continuation of this tradition.

However, the cult of the leader is not unique to Tamil Nadu, nor even to India. It is a feature of human societies across geographies and epochs. But in India, with its long history of reverence for individuals – from spiritual gurus to kings, from poets to film stars – the danger of confusing adulation with citizenship has always been acute.



Sea of people: TVK president and actor Vijay during his rally in Karur on September 29. MOORTHY M

Historical warnings

India's freedom struggle was not just against colonialism, but against the feudal structures of thought that propped it up. Many of the leaders of that era recognised the peril of blind devotion to individuals. They knew from history that when loyalty is transferred from ideas to personalities, democracy weakens and authoritarianism strengthens.

B.R. Ambedkar, in his historic speech to the Constituent Assembly on November 25, 1949, offered perhaps the most searing warning: "The second thing we must do is to observe the caution which John Stuart Mill has given to all who are interested in the maintenance of democracy, namely, not 'to lay their liberties at the feet of even a great man, or to trust him with power which enable him to subvert their institutions.' ... In India, Bhakti or what may be called the path of devotion or hero-worship, plays a part in its politics unequalled in magnitude by the part it plays in the politics of any other country in the world. Bhakti in religion may be a road to the salvation of the soul. But in politics, Bhakti or hero-worship is a sure road to degradation and to eventual dictatorship."

Even earlier, in a 1943 lecture, Dr. Ambedkar lamented how journalism itself had surrendered to this culture of uncritical adulation, "To accept a hero and worship him has become its principal duty. Under it, news gives place to sensation, reasoned opinion to unreasoning passion..."

The good doctor was not alone. Bhagat Singh, in his famous essay *Why I am an Atheist*, criticised precisely this tendency to treat leaders as infallible, "You go against popular feelings; you criticise a hero, a great man who is generally believed to be above criticism. What happens? No one will answer your arguments in a rational way; rather you will be considered vainglorious. ... Merciless criticism and independent thinking are the two necessary traits of revolutionary thinking. ... As Mahatmaji is great, he is above criticism ... This is not constructive thinking. We do not take a leap forward; we go many steps back." For Bhagat Singh, unquestioned devotion was not merely a political weakness but a regression of thought itself.

M.N. Roy, too, reflecting on the reputation of the Chinese leader Chiang Kai-Shek in *Men I Met*, warned against both the making of gods and the disappointment that inevitably follows, "Therefore, the objective historian must not be carried away by propaganda, for, or against him. He was neither a god nor a devil. If he failed to be a god-like hero, the fault is not his, but of the interested propagandists who wanted him to do what they wished. He was not a democrat; how could he serve the cause of democracy? He did not betray anybody; illusions about him were cruelly destroyed, because they were illusions. The disillusioned, whoever they may be, must blame themselves for the bitter experience. Hero-worship, not the man, is the real culprit." Roy's words cut to the core of the matter: it is not the leader alone who is at fault, but the society that demands heroes, invests them with expectations, and then writhes in disillusionment when reality intrudes.

The post-independence cult

Independent India's political history is dotted with examples of personality cults that often overrode institutional safeguards. During the time of Indira Gandhi, the Congress party had become almost synonymous with her persona. The slogan "Indira is India, India is Indira" encapsulated how thoroughly politics could collapse into personality. The Emergency of 1975 was a direct manifestation of the authoritarian potential of the cult of personality, evidenced by the swift return of Indira Gandhi to power after only a few years away from it.

In later decades, regional satraps – from N.T. Rama Rao in Andhra Pradesh and Bal Thackeray in Maharashtra to Lalu Prasad in Bihar – built their political fortunes not just on policy or ideology but on cult-like charisma. Their followers often saw them not as fallible leaders but as embodiments of hope, identity, or even divinity. In Tamil Nadu, this trend was perhaps the most theatrical, with MGR's fans performing rituals, and even engaging in acts of self-harm at his death.

Today, the cult of Narendra Modi stands as the most striking national example. His image dominates campaigns, policies, and even institutions. Supporters frequently collapse the distinction between nation and leader, echoing the failings of the Indira era. The problem is not unique to the BJP but the scale of PM Modi's personal cult is unprecedented in contemporary Indian politics.

Why humans worship

The question, then, is why human societies, even in the modern era of reason and information, continue to fall prey to hero-worship. Psychologists have argued that the phenomenon stems from our evolutionary wiring: in complex groups, rallying around a single leader simplifies decision-making, reduces uncertainty, and provides a sense of collective identity. Sociologists point out that in unequal societies, leaders often become projections of people's own unrealised aspirations. A farmer in rural Tamil Nadu who struggles with powerlessness may see in Vijay a redeemer who carries the promise of recognition.

But the roots of this malaise stretch back further, into the history of religion itself. In the infancy of human thought, when knowledge of the natural world was meagre, explanations were sought not in reason but in myth. Figures in sacred history – prophets, saints, and incarnations – were invested with absolute moral and metaphysical authority. Blind faith, born of ignorance, hardened into tradition, and tradition ossified into intolerance. It is this reflex of unquestioning devotion that later migrated into politics and culture.

That is why, even today, artists who dare to subject religious figures to critique – whether M.F. Husain with his paintings of Hindu goddesses, or the cartoonists of *Charlie Hebdo* in their satirical takes on Islam – are met not with debate but with violence. The parties of God, across faiths, insist that their heroes must remain inviolable, and that offence to them is unforgivable.

The American revolutionary Thomas Paine saw this clearly more than two centuries ago. "Lay then the axe to the root," he wrote, calling for an end to the deification of men and the enthronement of reason instead. Until that axe is swung against the tree of hero-worship, the cycle of adulation, betrayal, and disillusionment will repeat.

The costs of this phenomenon are borne not just by democracy but also by the people themselves. The stampede at Vijay's rally is a tragic literalisation of the phrase crushed under the "weight of devotion". But beyond such immediate tragedies, there are deeper consequences. Hero-worship erodes accountability: leaders become beyond question, their failures rationalised, their excesses forgiven. It breeds intolerance: criticism of the leader is seen as betrayal of the community or the nation. And it diminishes the citizen: instead of active participants in a democracy, people are reduced to passive spectators, awaiting cues from their chosen saviour.

Hero-worship also distorts policymaking. Rather than responding to collective needs through institutional mechanisms, policies become instruments of image-building. Welfare schemes are branded with leaders' faces and national interest is subordinated to personal prestige.

Towards a politics of institutions

The antidote to hero-worship is not cynicism but maturity – the maturity to separate admiration from adulation, respect from surrender. Leaders can and should be admired for their vision, their achievements, and their service. But admiration must not curdle into devotion. The republic's health depends on the vigilance of its citizens and the strength of its institutions. Citizens must reflect not only on the culture of film-star politics but also on the fragility of its democracy when fandom substitutes for citizenship. India must heed the warnings of its founding figures and reinvest in building institutions that command loyalty beyond the lifespan of individual leaders.

Ultimately, the lesson is as much about politics as it is about human society at large. Whether in religion, in nationalism, or in celebrity culture, the temptation to worship heroes is perennial. It offers the comfort of certainty and belonging. But the price is almost always the same: disempowerment, manipulation, and, in the worst cases, tragedy.

FROM THE ARCHIVES

Know Your English

Upendran

"Would you lend me Rs. 50?"

"Sorry, I am hard up right now."

"You're hard up? But how can you be poor? You have a job! You..."

"...do you know what 'hard up' means?"

"It means the same thing as 'poor', doesn't it?"

"No, it doesn't. When you say you're 'hard up', it means that you are temporarily short of money. The lack of funds is not a permanent situation, but only a temporary one."

"I see. So even someone who is extremely rich can be hard up sometimes!"

"That's right! My friend Ramesh becomes so hard up by the end of the month that he has to borrow money for tea!"

"My father was pretty hard up after he finished renovating the house."

"When you start your own business, you may be hard up for a while."

"But later when the money starts pouring in and you become rich, you..."

"...not just rich, but stinking rich! Then you..."

"'Stinking rich'? What does it mean?"

"When you refer to someone as being stinking rich, it means that he/she is extremely rich. It is an informal expression. For example, some of my cousins are stinking rich."

"I wish I had friends who were stinking rich. Then I could borrow money from them."

"That's true. Unfortunately, most of our friends are not stinking rich. They..."

"...they merely stink!"

"That's not a nice thing to say about your friends."

"I know! It must be this terrible weather that's making me say such things. While we are on the subject of 'stink', what exactly is the difference between 'stink' and 'smell'?"

"A 'smell' can be pleasant or unpleasant. I love the smell of early morning coffee."

"My grandmother loves the smell of agarbathis."

"So does mine. I hate the smell of dirty socks."

"I hate the smell of sweat."

"Then it's a good thing that you were nowhere near Chennai last week. I was literally sweating it out."

"What does 'stink' mean?"

"'Stink' is usually associated with unpleasant smells."

"In other words, smells that make you want to hold your nose!"

"Exactly! During the summer, the street Raju lives on stinks of rotting fish."

"Our school bathroom always stinks."

"Most bathrooms do. When I walked into the hospital, it stank of vomit."

"Sounds terrible. I've often heard people say, 'His book stinks'. Do they mean that the book smells bad?"

"No! No! When you say something stinks, it means that you think it is extremely bad or unpleasant. For example, your favourite hero's latest movie stinks."

"Meaning the movie is terrible?"

"That's right!"

Published in The Hindu on June 16, 1998.

THE DAILY QUIZ

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

A quiz on the Ranji Trophy, the latest edition of which commenced on Wednesday

Srinivasan Ramani

QUESTION 1

This question pertains to K.S. Ranjitsinhji, on whose name the domestic trophy was instituted in India in 1935. Name the English county for which the Indian prince turned out the most in his first class career.

QUESTION 2

This Ranji great, who never played a single Test for India, but held the record for the most runs in the Ranji Trophy (which was subsequently eclipsed by Wasim Jaffer) is currently the coach of the Indian women's cricket team. Name him.

QUESTION 3

Who holds the highest batting average (98.35) in the Ranji trophy?

QUESTION 4

The person with the second highest batting average (85.62) was also the youngest to score a century on his debut in the Trophy. But another youngster, who tragically passed away in a road accident just after he turned 18, held the record of being the youngest to score 1,000 runs in the Trophy. Name him.

QUESTION 5

Which Bengal player holds the record for the most wickets (and fewest runs conceded) in an innings (10/20), which he achieved against Assam in 1956/57?

Visual question:
Vidarbha won the Ranji Trophy for the third time in the previous season (2024-25). This slow left-arm orthodox bowler played a key role in this tournament win, by picking 69 wickets, highest in any Ranji season. Identify him. PTI

Questions and Answers to the previous day's daily quiz: 1. The title A.P.J Abdul Kalam was mainly associated with. **Ans: Missile Man of India**

2. It is said that Kalam narrowly missed out on this ambition of his. **Ans: Indian Air Force**

3. Kalam was the project director of India's first satellite launch vehicle which deployed this satellite. **Ans: Rohini**

4. The definition of Kalam-Raju stents and Kalam-Raju tablets. **Ans: Kalam worked with cardiologist Bhupathiraju Somaraju and developed a low cost coronary stent, named the "Kalam-Raju stent" and designed a tablet computer named the "Kalam-Raju tablet"**

5. This is the toughest decision he had to take during his tenure as the President. **Ans: Office of profit**

Visual: Identify this person. **Ans: Lakshmi Sahgal. She was the sole opponent of Kalam during the 2002 presidential elections**

Early Birds: C. Saravanan| Tom Alan Faith| Tito Shiladitya| Arjun Debnath| Piyali Tuli

Word of the day

Adulation:
servile flattery; exaggerated and hypocritical praise

Usage: *His skills have brought him adulation beyond belief.*

Pronunciation: newsth.live/adulationpro

International Phonetic Alphabet: /ˌædʒʊˈleɪʃən/, /ˌædjʊˈleɪʃən/

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

THE EDITORIAL PAGE

WORDLY WISE
THE MORE DIFFICULT THE VICTORY, THE GREATER THE HAPPINESS IN WINNING.
— PELE

The Indian EXPRESS
FOUNDED BY
RAMNATH GOENKA
BECAUSE THE TRUTH INVOLVES US ALL

USING SAFETY NET

EPFO move to ease withdrawals is welcome, it brings flexibility and liquidity

ON MONDAY, THE Employees' Provident Fund Organisation announced several tweaks that make it easier for members to dip into the corpus in times of need. This is a welcome move. Members can now not only withdraw upto 100 per cent of the eligible balance, but can also withdraw multiple times with the limits being liberalised. For those who may need to draw on their savings to meet, for instance, the educational needs of their children — fees to educational institutions are paid over several years — or to cover their health expenses — in some diseases like cancer, the treatment is spread out over several weeks and months — these changes will bring about greater flexibility, easing liquidity constraints.

In the case of partial withdrawal, the existing categories have been streamlined into three groups: Essential needs (this includes illness, education and marriage), housing and special circumstances (under this, members can apply "without assigning any reason"). In the last category, as members formerly had to clarify the reason for withdrawal and it often led to rejection of claims, this is a significant change. Considering that during the Covid pandemic, members had extensively dipped into their EPFO corpus under the special facility provided — till May 21, 2021, it had settled around 76.31 lakh Covid-19 advance claims (in 2021, there were 25.88 crore members and 4.63 crore contributing members), perhaps for meeting their income shortfalls and/or their health expenses — this new framework will greatly facilitate ease of living. A young and growing workforce — as per the latest data, net payrolls have averaged around 1.3 crore over the last three years, with roughly half of them below the age of 25 — should have the facility of being able to seamlessly dip into their savings. After all, a large number of subscribers are left with a corpus of around Rs 1 lakh close to their retirement, implying that they tend to make early withdrawals from their PF.

The EPFO's board has approved the formation of a committee with members from the Finance Ministry, the RBI and the Ministry of Labour and Employment following the central bank's report on its fund management and investment practices. This is a welcome move as it could bring about greater clarity and transparency in its functioning. The RBI has, reportedly, recommended the separation of the EPFO's regulatory and fund management functions. It has also called for a rigorous assessment of its liabilities with regard to assets. Considering its past investments in companies such as IL&FS, there may be scope for its risk management systems to be strengthened. There is also a call for diversifying the portfolio, increasing exposure to equities, to increase returns. Any such move should be carefully considered. The EPF is a vital part of the social security architecture in India. Any change in its portfolio allocation strategy, which will translate to a change in the risk-reward profile, warrants careful analysis.

MARKING A SHIFT

Maoist leader Mallojula Venugopal Rao laying down arms, advocating cessation of armed struggle, is a major success story

THE SURRENDER OF Mallojula Venugopal Rao (alias Sonu), along with 60 other Maoist cadres, in Gadchiroli, Maharashtra, is a significant moment in the decline of Left Wing Extremism in the country. It is, on the one hand, the result of a multi-pronged strategy to tackle what former Prime Minister Manmohan Singh had called "the greatest internal security threat" to India. The crackdown by security forces — both central and in states affected by LWE violence — has kept Naxals on the back foot. Over the last decade and more, LWE violence has been declining: According to the Home Ministry's 2024 report, there was a 48 per cent drop in incidents of Maoist-related violence between 2013 and 2023 and a 65 per cent decline in related deaths, from 397 to 138. The killing of CPI (Maoist) General Secretary Nambala Keshava Rao, alias Basavaraju, in Chhattisgarh in May dealt a severe blow to the organisation. The success of that operation indicated that the state had breached — and had the support and intelligence network to do so — the heart of the "red belt". If Basavaraju's killing signalled a strategic and tactical success, Rao's surrender shows gains on the political-ideological front.

Rao, a CPI (Maoist) Politburo member, was part of the party's senior leadership and one of its primary ideologues. In the days before his surrender, letters between him and other leaders underlined the deepening rifts on ideological and, flowing from these, tactical questions. Rao, and reportedly a significant number who sympathise with his view in the Maoist ranks, want to discard violence as a political tool. The call for the "cessation of armed struggle" marks a major shift. The disillusionment with violence as a means to ensure social justice must be welcomed and built upon. The Centre's surrender policy, and trust in that process, have also played their part in this. From 2024 to October this year, 1,850 Maoists laid down arms — the figure was around 800 in 2022 and 2023.

The Centre has set March 2026 as the deadline to "eradicate Naxalism". Part of that mission has been the security forces' push deeper into Maoist strongholds. On the political front, victory may well be declared when erstwhile votaries of violence and armed struggle against the state "fight shoulder to shoulder with all political parties and struggling organisations as far as possible on public issues", without resorting to violence, as Rao suggested. But this is also a time for vigilance. There are prominent leaders in the CPI (Maoist), still, who continue to advocate violence. In the long run, the only way to defang Left Wing Extremism is an approach that balances the security imperative with a development policy that involves the people.

LIKE CAPE VERDE

The 2026 FIFA World Cup qualification of this island country is inspiring

FOOTBALL IS NO stranger to fairy tales. Yet, Cape Verde's World Cup qualification is remarkable. It has little footballing heritage and has barely produced a talent of note. Some of them, like France's Patrice Evra and Portugal's Nani, had remote Verdean ancestry. None of their diasporic players playing in the European leagues are A-listers. The only familiar name in the group and entourage is technical director Rui Costa, the former Portugal midfielder with the most silken of first touches.

But their moment of glory was not an alignment of favourable stars. It came from systematic planning. The biggest challenge was population. Only 5.25 lakh inhabit the island, the second least populated country to have qualified for the world's grandest sporting spectacle. Nearly as many have migrated to different corners of the globe. The 25-member squad was made of members born in France, Ireland, Switzerland, the Netherlands, Portugal and Cape Verde. All 25 play for 25 different clubs in 16 different countries. Uniting them was one of the stiffest challenges they faced in establishing a competitive side capable of World Cup qualification. But the federation officials personally reached out to players of Cape Verdean ancestry and coaxed them into turning up for them.

The recruitment drive was not an overnight process — it began in 2019 under the watch of former coach Rui Agas. The biggest unifier was language, a Cape Verdean dialect of Creole. Their families, wherever they went, preserved and passed on the language. Local music blared during practice sessions to strike a cultural chord. With the funds from FIFA, they built a state-of-the-art stadium. The president wanted to name it after Pele, before someone told him that the Brazilian had never visited the country. Whether they succeed on the biggest stage or not, they offer valuable lessons to all nations with sporting ambitions. That size and population, heritage or history, are no excuses for unfulfilled dreams. For Cape Verdean footballers, it is not the end of a dream, but the start of a new one.

A cut in the right direction

The much-needed GST reduction could be a signal that big-bang reforms are ahead

SURJIT S BHALLA AND RAJESH SHUKLA

THE GST CUT that kicked in on September 22 has been near-universally applauded for its boldness in drastically reducing taxes on most consumption items. It is estimated, officially and by most analysts, that this cut, while large, will only result in a net tax loss of Rs 1 trillion for the next 12 months.

Using unit-level NSS 2022-23 consumption data, the effective GST tax-rate (defined as GST revenue from each item of consumption divided by consumption expenditure) pre-reform was 11 per cent and post-reform 6.2 per cent. This result is also supported by the analysis of PRICE's ICE 360 survey for 2022-23. We undertook this extensive two-survey analysis precisely because of the huge divergence in our results from official and expert commentary (hereafter the experts) on the tax cut. The experts suggest a base-case loss of Rs 1 trillion, which is less than half a per cent of the pre-reform expectation of Rs 23 trillion GST collection [estimated as 11 per cent of PFCE of 209 trillion in 2025-26]. Our result of a Rs 10 trillion loss is close to 10 times the result obtained by the experts. As the old cowboy movie line goes, "This town isn't big enough for both of us", i.e. either the experts are broadly right, or we are broadly right — both cannot be on the same page (or town!).

How did we get our estimate? A recent MoSPI-NSS conference asked the important question — how can unit-level NSS surveys help in the formulation of policy? Our analysis would not have been possible without recourse to extensive analysis of unit-level data. Household-level consumption data from the NSS 2022–23 consumption survey were matched with pre- and post-GST tax rates for 364 consumption items in 37 consumption categories. Tax rates were obtained as published by the GST Council, PIB and other reliable sources in September 2025. Household consumption was defined to be market-purchased consumption (excluding household production).

Results suggest that the tax cut is progressive. For example, the effective tax rate (ETR) on food, which accounts for 43 per cent of total consumption, falls from 9.5 to 3.4 per cent; for education and medical expenditures — 11 per cent of consumption — the ETR declines from 12.4 to 4.8 per cent. For household services — 15 per cent of total consumption — the ETR declines from 39.5 to 11.3 per cent.

Given half a chance, most Indian reformers point to China's growth outperforming that of India. But not one of these growth critics (including experts from the IMF, senior Indian finance professionals, senior government officials and the RBI!) has pointed out that the average all tax-GDP ratio in India is now very high (around 18-19 per cent), whereas the average for East Asian economies is around 13 per cent, and that of China around 15 percent. A low taxation ratio helps higher growth and productivity. The GST cut, along with the February income tax cut, is likely to reduce India's tax-GDP ratio to around 15.5-16.5 per cent (close to China's!) and for this reason alone is a very positive move.

For analysis and forecast for 2025-26, we make the safe assumption that the consumption pattern has not changed over the last three years. Projecting all variables (PFCE, GDP, etc.) to 2025-26 yields, as shown earlier, Rs 23 trillion GST collections. If the new effective GST tax rate is 6.2 per cent, as suggested by both the NSS and PRICE's ICE survey for 2022-23, post-cut tax revenue will approximate Rs 13 trillion [obtained as 062*209 = 13]. Hence, the projected tax loss is 23 minus 13 or Rs 10 trillion.

The experts' reasoning for their optimistic little tax loss estimate is that they are allowing for all the tax cut effects to play out. Their argument is that there will be increased consumption and compliance, which will result in higher GST revenues. But is this argument correct? Econ 101 suggests that the tax cut will result in an increase in post-GST tax income of Rs 10 trillion. Instead of this money going to the government to spend wastefully, it will be spent "efficiently" by private individuals. This increase in income will be allocated to both consumption and savings, approximately in a 50-50 proportion (middle-class and above have a higher savings rate). Hence, consumption increase is likely to be about Rs 5 trillion, which with a consumption tax rate of 6.2 per cent will result in an increase in GST revenue of Rs 0.31 trillion. Adding this to the base case of Rs 13 trillion yields a net tax collection of Rs 13.3 trillion; adding Rs 1 trillion due to input tax credit not passed on in the new system yields Rs 14.3 trillion. This is still almost Rs 9 trillion less than the government-expert estimate!

For governments around the world, one source of (cold) comfort is the inflation tax. However, the world has changed and is changing. One likely safe assumption is that present and future nominal GDP growth is declining because inflation is declining (not just in India but in the entire world). There is demographics, AI, increases in productivity especially in services, increasing global uncertainty, a lack of real wage increases because of sharp increases in global supply of educated labour, etc. Take your pick, but you will reach the conclusion that inflation is steady to declining — a low inflation trap if you will. All this means that nominal GDP and consumption growth is likely to be in single digits — hence, tax revenue lower than initially assumed.

Is the GST cut a bad policy move? No. One of us (Surjit) has consistently argued that one of the important factors constraining Indian growth was the very high tax-to-GDP ratio. The recommendation of ever-higher tax collection is flawed and leads to lower than potential GDP growth. Given half a chance, most Indian reformers point to China's growth outperforming that of India. But not one of these growth critics (including experts from the IMF, senior Indian finance professionals, senior government officials and the RBI!) has pointed out that the average all tax-GDP ratio in India is now very high (around 18-19 per cent), whereas the average for East Asian economies is around 13 per cent, and that of China around 15 per cent. A low taxation ratio helps higher growth and productivity. The GST cut, along with the February income tax cut, is likely to reduce India's tax-GDP ratio to around 15.5-16.5 per cent (close to China's!) and for this reason alone is a very positive move.

While announcing the tax cut, Prime Minister Narendra Modi made a point of explicitly mentioning the dampening effects of trade tensions as an important reason for the large stimulus. The PM now needs to tread the path of minimum government, maximum governance. And the government needs to deliver on trade, tariff and investment reform. We should realise that self-reliance is not the mantra for growth, and even less of a mantra for Viksit Bharat. Many of us are hoping that the tax reform is a signal that the government is intent on big-bang structural reform. If that does happen, and only if that happens, will India have the correct policy mix for scaling Viksit Bharat.

Bhalla is chairperson of the Technical Expert Group for the first official Household Income Survey for India. Shukla is CEO of PRICE. Views are personal

DISCREET CHARM OF POTHOLES

Bengaluru commuters have their own mechanisms to cope with them

NAVAMI KRISHNAMURTHY

FOR THE PAST decade, commuting in Bengaluru has never been merely about travelling from point A to point B. It has evolved into a meticulously orchestrated daily exercise: Mapping the route, calculating traffic snarls, and leaving hours early in a vain attempt to arrive on time, only to discover that no strategy can shield you from the city's true nemesis: Potholes. The moment you think you've mastered the rhythm of the city, the ever-present potholes, now emblematic of Bengaluru roads, turn even the most familiar route into an unpredictable situation. They serve as a reminder to every commuter that in this city, punctuality is optional, patience is mandatory, and reaching your destination is never a certainty.

Over 25 years of navigating Bengaluru's streets, I've learned something crucial: Potholes are not all the same. Each one has a personality, a story, and a way of making you feel, sometimes annoyed, sometimes helpless, but always alert.

There are "familiar potholes", the ones I know like old friends, though not the kind you'd wish to see every day. They've been around forever, ignored by the public, neglected by the government and invisible to all but those who traverse them constantly.

There are 'familiar potholes', the ones I know like old friends, though not the kind you'd wish to see every day. They've been around forever, ignored by the public, neglected by the government and invisible to all but those who traverse them constantly. They are familiar because they refuse to vanish, having existed long enough to fade into the city's background hum, almost as if silently mocking me.

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Then there are the potholes that suddenly become famous, which I'd like to call "celebrity potholes". These are the ones that attract attention from both the public and the government, either because an accident or two has occurred at their location or because they reside in the busiest, most strategic parts of the city, contributing to unruly traffic. I remember the commotion near Cubbon Park metro station in September, when the Deputy CM personally came to inspect the potholes, promising repairs with a hard deadline of October 31. Overnight, these once-ignored dents in the road were popularised, featured in news articles and Instagram posts. Suddenly, their existence mattered, not because of commuters like me, but because someone was finally watching.

And finally, there are the "rainy-day" potholes, the unpredictable, treacherous surprises that appear overnight, filled with water and danger, waiting to test your luck. You ride along cautiously, never sure if the next puddle will swallow the wheel of your car or just cause a harmless splash. You never know what damage they might do or whether you'll end up making it to your destination unscathed. Every commute becomes a test of luck, patience, and your reflexes.

What worries me most, though, is that the situation keeps getting worse. As a commuter, I can't help but fear the next accident waiting to happen or the next set of rains in the city that will worsen an already battered set of roads. Untreated, "alive" potholes are hazards for autos and two-wheelers alike, and they've already caused more than enough damage.

Don't get me wrong, I'm not trying to romanticise the chaos or justify it with these categories of mine. Everyone has their own pothole coping mechanism. Some people have created live maps of the city's most dangerous roads where people can upload reports and call attention to unsafe stretches. Or they continue to rant about it to their fellow commuters. For me, this categorisation is a way to make sense of the madness, to tell myself, albeit sarcastically, that maybe, someday, things might get better. And maybe, one day, I might even look back at these potholes with a strange sense of nostalgia.

The writer is a Bengaluru-based lawyer and is currently with Vidhi Centre for Legal Policy

OCTOBER 16, 1985, FORTY YEARS AGO

EXTRADITION TREATY

INDIA AND BRITAIN have agreed in principle on the broad outlines of an extradition treaty regarding terrorists, the Prime Minister, Rajiv Gandhi said. Addressing a press conference at the end of his two-day official visit to Britain, Gandhi said he and the British Prime Minister, Margaret Thatcher, had agreed to curb terrorism and, "Now we have to see how we can bring about this treaty and implement it." A major achievement of Gandhi was to make Britain agree on the removal of a clause in its law that offered protection to terrorists in the name of "genuine political activity".

LALA CRITICAL

INDIA'S FORMER CRICKET captain, Lala Amarnath, who suffered a massive heart attack, was reported to be in a "critical condition" by doctors attending to him at the Ram Manohar Lohia Hospital in New Delhi. Amarnath, who complained of pain in the chest, collapsed in his bedroom, according to his youngest son, Rajender. Doctors were immediately called and they advised that the veteran cricketer, who scored a Test hundred on debut, be taken to the hospital.

DHAKA ROOF COLLAPSE

AT LEAST 300 students were feared dead and over 400 others were believed to be injured after the roof of a Dhaka University dormitory collapsed following heavy rains, university officials and hospital doctors said. The roof of the Jagannath Hall, where about 1,200 male Hindu minority students live, gave in while most students were inside studying or sleeping. The death toll could rise higher as some students were reportedly trapped in the debris.

ASSAM ELECTORAL ROLL

THE ELECTION COMMISSION has asked the Assam government to take a series of measures including the constitution of a high-power cell to expedite the disposal of over one million claims and objections filed in the state on the draft electoral rolls. The Deputy Election Commissioner, V Ramakrishnan, who visited Assam last week along with C I Rose, secretary of the Election Commission, told newsmen that the Commission had requested the state government to make available additional manpower on a whole-time basis so that claims and objections could be disposed of faster.

THE IDEAS PAGE

WHAT THE OTHERS SAY

"Israel's Prime Minister fears peace more than he fears war. Instead of seizing the historic moment that Trump created, he once again chose the inertia of refusal, fearing a confrontation with his messianic coalition partners."

— HAARETZ, ISRAEL

Ringing out the old world order

The US-led post-war system is unravelling, accelerated by Trump. In its place, a contest for influence and legitimacy is gathering pace, with China eager to fill the vacuum

THAROOR THINK

BY SHASHI THAROOR

C R Sasikumar

EIGHTY YEARS AFTER the Allied victory in World War II, the much-publicised commemorative parades in Beijing, Moscow, and Washington may evoke a sense of comity and continuity. But beneath the spectacle, the world order forged in the War's aftermath is fraying. The international system that once anchored global stability, built on institutions like the United Nations and sustained by American leadership, is now in retreat. And in its place, a new contest for legitimacy and influence is unfolding — one in which China increasingly claims the mantle of global stewardship.

The post-war era was defined by a US-led consensus around liberal democracy, multilateralism, and open markets. For decades, this "Pax Americana" offered security and prosperity to allies across Europe and Asia, while underwriting the expansion of globalisation. Yet, the system was never without contradictions. From the Vietnam War to the invasion and occupation of Iraq and Afghanistan, American overreach often strained the credibility of its leadership. The 2008 financial crisis further exposed the fragility of the US-anchored economic order.

Still, it took the presidency of Donald Trump to truly accelerate the unravelling. His embrace of ultranationalism, disdain for multilateral institutions, and aggressive trade policies marked a sharp departure from the bipartisan tradition of American globalism. Trump's administration viewed the post-war system not as a legacy to uphold, but as a liability — one that had enabled rivals like China to rise at America's expense. While it is dangerous to draw sweeping conclusions from his erratic social media posts, or even his extraordinary rant at the opening day of the UN General Assembly session, his tweet writing off India and Russia as "lost" to "deepest, darkest China" seemed to set the seal on US disengagement — even if he has seemingly pulled back from that later, with his dramatic announcement of a peace deal over Gaza.

This rupture has had profound consequences. By undermining the very institutions that once projected US influence, Trump opened the door for alternative visions of global governance. Beijing, long wary of American dominance, seized the opportunity to recast itself as a defender of multilateralism and stability. Chinese President Xi Jinping has repeatedly emphasised the need to "safeguard the authority of the United Nations" and promote "inclusive economic globalisation" — a rhetorical pivot that positions China as a responsible stakeholder in contrast to Washington's perceived belligerence.

Xi's message resonates more strongly today than it might have a decade ago. As Trump's second term unfolds, his administration's confrontational stance toward key Global South powers — especially India and Brazil — has alienated partners and pushed them toward Beijing. Xi used the Shanghai Cooperation Organisation summit in China to call for resistance to "hegemonism and power politics", a thinly veiled critique of US foreign policy, and to champion "true multilateralism".

This reorientation is not merely symbolic. China has become the largest trading partner for over 100 countries, including many of those represented at the summit. In an era of economic uncertainty, Beijing's promise of predictability and infrastructure investment — through initiatives like the Belt and Road Initiative — offers an appealing alternative to the volatility of Trump's tariff-threatening America. While China's own economic practices remain opaque and state-driven, they now appear less destabilising than Washington's erratic trade wars and punitive sanctions, accompanied by the surround-sound of gratuitous insults.

The implications of this shift are far-reaching. Trump's approach has not only weakened America's soft power but also eroded its credibility as a global leader. By sidelining institutions like USAID, silencing public diplomacy outlets, withholding payments of dues to international organisations and withdrawing from key UN agencies, the administration has dismantled the very tools that once enabled the US to shape international norms. This self-inflicted retreat has emboldened rivals and unsettled allies, leaving a vacuum that China is eager to fill.

Critics within the US foreign policy establishment warn of dire consequences. Former defence officials argue that dismantling the post-war order threatens global stability and undermines decades of diplomatic progress. While some analysts stop short of apocalyptic predictions, there is broad consensus that Trump's policies are accelerating a transition toward a more fragmented and competitive world.

This new era is defined less by ideological blocs than by pragmatic alignments. Countries across the Global South are recalibrating their foreign policies, weighing the costs of US unpredictability against the benefits of Chinese engagement. For many, the choice is not about endorsing authoritarianism but about securing economic growth and strategic autonomy in a multipolar world.

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China's ascent is not without challenges. Its assertiveness in the South China Sea, its human-rights record, its belligerence on its borders with India, its enormous stake in Pakistan, and its readiness to weaponise its monopoly over essential materials like rare earths, remain sources of concern. Yet in the current geopolitical climate, these issues are often overshadowed by the broader appeal of stability and investment. As Trump continues to dismantle the architecture of American-led globalism, Beijing's narrative gains traction — not because it is universally embraced, but because it fills a void.

The post-war order was neither unchallengeable nor immutable. It was a construct of its time, shaped by the exigencies of Cold War rivalry and the promise of liberal democracy. Today, that promise is under strain. The world is not returning to the bipolar standoff of the 20th century, but entering a more fluid and contested phase — one where power is diffuse, partnerships are transactional, and legitimacy is up for grabs.

In this landscape, the United States faces a choice. It can continue down the path of insular nationalism, ceding influence to rivals and alienating allies. Or it can re-engage with the world, rebuild trust, and adapt its leadership to the realities of a multipolar age. The cost of restoration will be high, but the cost of abdication may be higher still.

As speeches echo across the diplomatic platform of the United Nations General Assembly this month, the usual bromides are giving way to the substance of transformation. The post-war consensus may be fading, but the contest for the future is only beginning. More on this next week.

The writer, a former UN Under Secretary-General and former Minister of State for External Affairs, chairs the Parliamentary Standing Committee on External Affairs.

Don't blame the firecracker

Every year, come Diwali, we face an uncomfortable question. The real problem, however, is the city's year-round pollution apathy

KAUSHIK DAS GUPTA

TO BURST CRACKERS or not — every year on Diwali, people in Delhi face this uncomfortable question. The Supreme Court, which had since 2018 become somewhat of a festival dampener, has been moved by the celebratory spirit this year, allowing the sale of green fireworks on October 18-21. It has, however, not budged on its strident stance on conventional crackers.

Fireworks tagged as environmentally friendly are only relatively so. At most, they emit about 35 per cent less particulate matter. So do not expect a "Green Diwali". In fact, with no ban in place, the amount of pollutants could actually go up if people choose to burst more crackers.

Spare a thought for the celebratory mood, though. Restraint and festivity have always had a messy relationship. Celebrations are times for gluttony, even if what is on the plate does not pass the nutritionist's test. Similarly, on festive occasions, people's footprints should not be measured in terms of carbon dioxide, sulfur dioxide, or carbon monoxide. Lately, there has been a debate on whether crackers have been part of the Diwali tradition for a long time or if they are a recent inclusion in the celebrations. That conversation is, at best, academic. It's not getting us anywhere. Authenticity, in any case, is always a dicey yardstick to judge cultural behaviour.

The uncomfortable issue, however, is this: Just as healthy people have it in them to handle a few days of gluttony, cities shouldn't turn into gas chambers after a few days of celebration. Almost every year on Diwali, the debate on firecrackers embroils a diverse section of people and institutions — from the Supreme Court to policymakers to representatives of residents' welfare groups on WhatsApp. But these conversations rarely have space for how the city has been breathing when it is not immersed in festivities. Are its lungs in shape? Studies do underline that people in most Indian urban centres, including Delhi, do not breathe clean air. The connection between health and the environment, however, becomes a public concern only during the festival season. For the rest of the year, the matter is seen as part of the stock-in-trade of a few niche experts, NGOs, some policymakers, and probably a handful of doctors.

The omission, unfortunately, has a connection with how people celebrate Diwali. Whether the argument is for a laissez-faire attitude to festivals or that of strict restrictions, the firecracker-centric approach does little to foster conditions that would allow people to let themselves loose during Diwali without the apprehension of burning eyes, itchy throats and breathing difficulties for the rest of the month.

The pollution issue is indeed complex, and addressing it will require a combination of technical, regulatory and fiscal interventions. Complexity, however, is also a good reason for not leaving the matter entirely to the government. The rich manage temporary respite, with air purifiers and high-quality masks. But even they are not spared when, for days, the smog upsets the rhythm of the city — school breaks are prolonged, work patterns are disrupted as people call in sick, and hospitals and clinics are overcrowded. The city that has some of the best research institutes in the country begins to feel disempowered by the government's inability to implement effective policies. And it never asks itself why.

Perhaps this sense of inadequacy has to do with how Delhi's identity has been framed after Independence. The city sees itself as a centre of economic growth, political power, and cultural activity. These are important markers of "development". But the lived reality of the national capital choking after its most popular festival goes against the aspirational image of a modern, developed nation. It wouldn't be impertinent, then, to pause and ask: Do the usual signifiers of "progress" pre-empt the creation of a community that places a premium on good air? At times, people have given indications that they are ready to take hard decisions — the experiment with the odd-and-even car pooling system in 2015-16, for instance. These are responses to emergencies. Air quality virtually vanishes from public conversations almost as soon as the AQI shifts from "very poor" to "poor". The WhatsApp groups that go abuzz over Diwali festivities usually have very little to say on things that touch people's lives every day — waste management, car pooling, green spaces, mobility issues, flexible office hours, and what we do to our lived environments. By themselves, such conversations may not be enough to make a difference. But they could create a milieu — perhaps a public sphere — that puts the onus on policymakers, corporate honchos, and all those who may be able to be more sensitive to Delhi's poor air quality. They could set the stage for reclaiming the national capital's air for its residents. Who knows? Firecrackers could then light up the Delhi skies on Diwali without people fearing the stinging air and coughing bouts after the festival — green crackers or not.

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Where the winners come from

After this year's Nobel Prizes, a question: What and who defines brilliance?

IN GOOD FAITH

RASHID ALI

WHEN OMAR YAGHI, a scientist of Palestinian origin, won the Nobel Prize in Chemistry, the Muslim world revelled in it. But Zionist media soon started flooding social media platforms with data showing that Jews, though less than 0.2 per cent of the global population, have received more than 20 per cent of all Nobel Prizes since 1901. Muslims, constituting 2 billion, have won just a few in all categories.

These messages depict Jews as "innovators" in comparison to Muslims, often seen as "laggards". These terms were coined by the thinkers of modernisation who turned religious demographics into a marker of progress and failure.

Whenever a Muslim wins a Nobel, the debate turns into what Edward Said called an "imagined geography", a world divided between the "enlightened" West and the "backward" East. Such thinking once justified colonial rule; now it paints Muslims as prisoners of faith.

The Nobel Prize, instituted in 1901 during Europe's imperial rise, signified brilliance that the world recognised. However, it also symbolised what counts as knowledge and who qualifies as "knowledgeable". During the Cold War, it became a soft power tool. The prize often went to those who promoted Western interests. One commonality between Maria Corina Machado, who won the Peace Prize, and US President Donald Trump is Zionism. Machado has asked Israeli PM Benjamin Netanyahu many times to bomb Venezuela to liberate it and establish "democracy".

According to *Nature*, over 90 per cent of Nobel Prize winners in science come from institutions of repute from the USA or Western Europe. The lingua franca of this achievement has unswervingly remained English; research infrastructures know no other language.

It's also true that not all Muslim laureates have won the award for their "excellence". Some were given it for their ideological connection to the West. For others, it became a civilisational litmus test. The question is not why there are few Muslim Nobel winners, but why the world keeps asking this question at all.

Look at Yaghi's background, which is partitioned into being what an ordinary Palestinian is subjected to – "a man of rubble" — and being a man who has done pathbreaking work in the field of Chemistry. The irony is telling. The world celebrates his achievements in Stockholm, and his ancestral land in Gaza turns into debris. The same world that commends the brilliance of a Muslim in laboratories sees with complicit eyes the destruction of Palestinian lives on the ground.

Just as the Sophists once sold education to ancient Greeks, modernity now sells an old question in a new package: Can Muslims ever be modern? The question is itself rooted in what author and academic Mahmood Mamdani calls "culture talk". Binarised as "Good Muslim" and "Bad Muslim", it looks at political and historical problems as cultural flaws. It ignores global power structures and shifts the blame to Muslim culture itself. This shifting of blame became the justification for Israeli aggression against Palestine and the US wars on Iraq and Afghanistan. When Iran was ruled by the Pahlavi regime, it was seen as "Good Muslim". But once the Ayatollahs challenged US dominance, the same Iran was recast as "Bad Muslim".

Therefore, history is an important site that can settle scores. Modern science did not begin in Europe. Thinkers like Al-Khwarizmi, Ibn Sina, Ibn Rushd and Alhazen in the golden age of the Arabs made breakthroughs in various areas of science and laid the groundwork for the European Renaissance. The English scholar Roger Bacon himself acknowledged in his famous *Opus Majus* (1267): "We have seen nothing of philosophy except what has come to us through the Arabs." Today, the West claims "universal knowledge" as its own, shames the descendants of Arab scientists and bulldozes their houses even if it honours them as brilliant minds.

Ironically, the Nobel Prize owes its origin to Alfred Nobel's wealth, which came from dynamite. In the amassing of wealth, both the surge of innovation and the upsurge of destruction coexisted. Today's world mirrors the same contradiction. The cognitive ability of brilliance follows the folly of global hierarchies. Its non-aligned status is pure illusion. Debates on deep structural inequalities, colonial exploitation, the systematic dismantling of native education and the displacement of scholars are marred by the debates on the wars and economic policies of the West. Naturally, a Palestinian can only find a laboratory in the USA and not in Gaza.

So, the question should be: What and who defines brilliance? What makes scientific breakthroughs possible? In which language do people receive funding and recognition? Can the current neoliberal world separate scientific prowess from economic power?

Yaghi's Nobel Prize in science and Machado's in peace are really a measure of how visibility and recognition are shaped by global politics. Demography doesn't compete on scoreboards. The moment we start to think beyond empire and dynamite, we shall have a non-essentialised category of excellence.

The writer teaches at Central University of Jammu

LETTERS TO THE EDITOR

FRAGILE TRUCE

THIS REFERS TO the editorial, 'Don't lose the peace' (*IE*, October 15). Donald Trump's appreciation of Israel's use of US weapons signifies that the US President has in mind a Gaza peace plan that does anything but promote peace. Palestinians and journalists on the ground called the ceremony "hollow choreography" because it sidelined the very people whose consent is decisive for lasting peace. Sharm el-Sheikh reminds us of the Treaty of Versailles, which heralded a temporary pause before a renewed war, as the disarmament of Hamas and the withdrawal of Israeli troops from the Gaza Strip look less likely. The answer to the acute humanitarian crisis cannot be a limited reconstruction and a fragile political transition.

Madhusree Guha, *Kolkata*

NOW, JUSTICE

THIS REFERS TO the article, 'Constructing peace, bit by difficult bit' (*IE*, October 15). The latest ceasefire and hostage swap between Israel and Hamas brings a sigh of relief, but is it truly peace, or merely exhaustion? Thousands of Palestinians still languish in prisons, their cities reduced to dust. Can a ceasefire built on unequal suffering ever lead to lasting reconciliation? World leaders hail this as "progress," yet justice remains absent from the equation. True peace demands not silence, but accountability. The world cannot continue to count bodies and call it balance. Until both pain and dignity are acknowledged equally, every truce will remain temporary — merely a pause before the next storm.

Mohammad Hasnain, *Muzaffarpur*

MUTTAQI VISIT

THIS REFERS TO the article, 'Complicity, not diplomacy' (*IE*, October 15). The ordeals narrated by the author may well be true; however, to describe the visit by the Foreign Minister of Afghanistan as crossing "the line from diplomacy into complicity" is unjustified. The uncertainty in the world today has forced us to venture into uncharted waters. At such a crucial juncture, realpolitik requires India to have stable ties with Afghanistan for three reasons: To prevent Pakistan from gaining strategic depth against India, to watch closely the resurgence of any triangular dynamic between Pakistan, the US and Afghanistan, and discourage attempts by China to turn it into an economic vassal. It is paradoxical how other affluent nations with discriminatory policies stand tall at the centre stage of global politics and the West chooses to turn a blind eye because it serves its interests.

Vinay Saroha, *New Delhi*

SHOW US THE MONEY

THIS REFERS TO the editorial, 'The softening' (*IE*, October 15). The September 2025 retail inflation data has important policy implications for the RBI in particular. Except for August, retail inflation has slowed in every month this financial year. Consistently low inflation means supply is comfortably outstripping demand. The government has tried to stimulate domestic demand through income-tax and GST rate reductions. What is needed is a sustained increase in real wages, and for that the private sector needs to step up. With inflation so low and private investment needing a boost, it is better to err on the side of accommodation than conservatism. The other policy issue the RBI needs to deal with is the inaccuracy of its forecasts.

S S Paul, *Nadia*

A DECADES-OLD FRONT REOPENS

NDA firefights as Nitish-Paswan rivalry reignites

CM furious at some of JD(U)'s strong seats going to Chirag. JD(U)-LJP distrust has roots in 1990s, but recent BJP politics may have nourished it

SANTOSH SINGH
PATNA, OCTOBER 15

THIS TIME, all is not well in the house of NDA, admitted one of its Bihar partners, Upendra Kushwaha Tuesday. A lot has to do with what started 30 years ago.

A JD(U) leader close to party supremo and Chief Minister Nitish Kumar tries to convey the sense of the rancour, recounting the latter's reaction to the share of Chirag Paswan-led Lok Janshakti Party (Ram Vilas) in the deal struck by the NDA. "The CM went through the list, and when he saw that some seats held by the JD(U) or where it had finished runner-up last time were going to the LJP(RV), he was livid. 'How can he (Chirag) get Rajgir (SC) and Sonbarsa (SC)? Go and settle this with the BJP', the CM shouted," said the JD(U) leader.

There are many reasons behind Nitish's distrust of Chirag who, many in the JD(U) believe, was propped up by the BJP in 2020 to cut into its votes. In the final count, the then undivided LJP, which fought independently, got more votes than the JD(U) in 32 seats; in 26 of them, the LJP's votes were more than the margin with which the JD(U) lost. In five other seats, the LJP was a runner-up. The BJP emerged as the second largest party, with 74 seats, while the JD(U) ended up far behind its partner, at 43 seats.

The JD(U) got back later by weaning away the only leader of the LJP who won in 2020; the MLA had scraped through in the Matihani seat by 333 votes.

In talks this time round, the JD(U) refused to concede the Matihani seat to the LJP(RV).

Forced to climb down from its demand of at least one more seat than the BJP, to an equal share of 101 seats each this time, the JD(U) remains suspicious of the BJP's intentions regarding Chirag.

The Paswan scion had fought the 2024 Lok Sabha polls with the NDA and, after winning five of the five seats he contested in Bihar, was accommodated as a Union minister.

In the current elections, his LJP(RV) has got 29 seats in the NDA, leaving just six each for other smaller allies Rashtriya Lok Morcha and Hindustani Awam Morcha (Secular).

All this, Bihar watchers believe, is enough reason for the flare-up of animosity that goes way back, to when Nitish and Chirag's father Ram Vilas Paswan were just starting out as leaders. (Ram Vilas Paswan died just before the last Assembly polls.)

From the 1990s to now

The era was the mid-1990s, when the Socialist trio of Ram Vilas, Lalu Prasad and Nitish were fast rising on the Bihar horizon. Ram Vilas, a Dalit leader, was already ahead in the electoral stakes, having won his first election as an MLA in 1969 from Alauli (Khagaria). In the 1989 V P Singh government, Ram Vilas found a place as Union minister.

Lalu, a leader of the Yadavs, the single-largest caste group of Bihar, marked his arrival by winning from the Chhapra (now Saran) Lok Sabha seat in 1977. In 1990, he was named the CM of the Janata Dal government in Bihar, rewriting the state's caste politics.

A Kurmi leader, Nitish tasted electoral success last, winning for the first time in 1985, from the Harnaut Assembly seat. He rose quickly after that, and in 1989, moved to the Lok Sabha. Like Ram Vilas, he was inducted by V P Singh as a Union minister.

Soon, the paths of the three parted. Nitish was the first to come out of the Janata Dal to form the Samata Party with George Fernandes in 1994. Lalu formed the RJD in 1997, and Ram Vilas floated the LJP in 2000.

There are many reasons behind Nitish Kumar's distrust of Chirag Paswan who, many in the JD(U) believe, was propped up by the BJP in the 2020 Assembly polls to cut into its votes.

Giving an insight into his rivalry with Nitish, Paswan told this correspondent in an interview in 2015 that, in 2000, the then Prime Minister Atal Bihari Vajpayee offered him the post of Bihar CM after the NDA won in the state. Paswan said he refused as the NDA did not have the numbers, and he was surprised that Nitish readily took up the offer.

When Nitish could not pass the floor test days later, Paswan reportedly could not hide his glee. And a great Bihar rivalry began.

Paswan also admitted in the same interview that when he quit the NDA in 2002, the Godhra riots in Gujarat under a BJP government were not his sole reason. He was also upset about Nitish being elevated as Union Railway Minister under Vajpayee, while he was moved to a less high-profile portfolio.

After the February 2005 Assembly polls, in which the LJP won 29 seats, Nitish is believed to have approached Paswan to help him become CM. However, Paswan didn't lend his backing to anyone in the hung House, and a re-election was held, in which Nitish came roaring to power. He has remained CM since.

Sources close to Chirag say that he regrets that with his 2005 move, Paswan also squandered what could have been a historic chance of becoming the CM himself.

After he returned as CM in November 2005, Nitish dealt a blow to Paswan by carving out a 'Mahadalit' category for more than a dozen government schemes. It covered all Scheduled Castes in the state barring the Paswans. Ram Vilas slammed the move as "unconstitutional".

Both Paswan and Nitish have been flexible when it comes to the NDA though, and in 2013, after one of Nitish's exits from the NDA, Paswan joined the alliance before the 2014 Lok Sabha polls reportedly on the urging of Chirag. In the Modi wave election, the LJP won six Lok Sabha seats, while the JD(U) was relegated to two (a drop of 18 seats). In the 2019 Lok Sabha elections, both Paswan and Nitish were partners of the NDA. However, they kept their distance. A senior JD(U) leader said: "There was only a working arrangement between the two parties."

An LJP (RV) leader said: "Nitish went for the Rajya Sabha nomination filing by Paswan in 2019 unwillingly. Chirag still remembers the humiliation of being made to wait."

In the mid-1990s, the Socialist trio of Ram Vilas (middle), Nitish Kumar (left) and Lalu Prasad were fast rising in Bihar. *File*

Upendra Kushwaha yields a seat to Chirag; BJP faces rebellion within

LALMANI VERMA
NEW DELHI, OCTOBER 15

IN A last-minute attempt to retain a constituency given to it as part of the NDA seat-sharing deal, which was reportedly also sought by Chirag Paswan-led Lok Janshakti Party (RV), Rashtriya Lok Morcha (RLM) chief Upendra Kushwaha flew down Wednesday morning to Delhi for a meeting with Union Home Minister and chief BJP negotiator Amit Shah.

Ultimately, the seat in question, Mahua, did not figure in the list the RLM released Wednesday night.

While the RLM may have conceded, the development may add to the heartburn in the alliance that the LJP(RV) seems to have gained the most in the NDA deal, including as many as 29 seats.

Within the BJP too, there were signs of discontent, with senior leader and former Union minister Ashwini Kumar Choubey's son Arijit Shashwat Choubey indicating he could contest as an independent after the party gave the Bhagalpur ticket to another candidate.

The BJP has been attempting a Brahmin-Bania combination in Bhagalpur for the last two polls, failing largely due to internal bickerings. If Choubey Sr, who is a five-time ex-Bhagalpur MLA, were to turn a rebel, the going will be tough for BJP candidate Rohit Pandey.

RLM's Upendra Kushwaha

Another BJP leader, Priti Shekhar, a former Bhagalpur deputy mayor, has also filed her nomination papers as an Independent from the seat.

Before he returned to Patna, Kushwaha told mediapersons in Delhi that his talks with Shah had ended on a satisfactory note. "I am hopeful there will be no difficulty ahead. There will certainly be an NDA government in Bihar," he said, while confirming that the Mahua seat had figured in the discussions.

The 6 seats for which the RLM announced its candidates Wednesday night are Bajpatti, Madhubani, Paroo, Ujiarpur, Sasaram and Dinara. The Mahua seat reportedly assigned to it seems to have been swapped with Paroo.

While Paroo was won in 2020 by the BJP, the RJD was victorious in the other 5 constituencies. The RLM reportedly wanted the Obra and Kurtha seats instead, where it had a better chance because of favourable social equations, but could not get the same.

Late on Tuesday, after the BJP declared 71 candidates for its quota of 101 seats, Kushwaha and Union minister Nityanand Rai of the BJP had met BJP leader and Deputy Chief Minister Samrat Chaudhary. Kushwaha's quip to the media after the meeting suggested that a rift was in the making. "This time, nothing is well in the NDA," he said.

On Wednesday, Rai accompanied Kushwaha to Delhi for the meeting with Shah.

In the 2020 Assembly elections, the RJD had won from Mahua defeating the JD(U) candidate by 13,770 votes. The LJP contested independently then, and is believed to have spoiled the JD(U)'s chances in the seat, getting 25,198 votes and finishing third. Kushwaha's party – then the Rashtriya Lok Samta Party – finished way behind, with just 6,341 votes.

'CM not angry... All is settled, he is face of a united NDA'

On PK factor, Sanjay Jha says as polls near, 'contest will become bipolar'

AMID DISCORD among NDA allies over seat-sharing for the Bihar Assembly poll – with Chief Minister Nitish Kumar reportedly unhappy with slightly stronger seats going to the BJP, and Chirag Paswan's Lok Janshakti Party (Ram Vilas) wresting an unexpected deal – Janata Dal (United) working president and Rajya Sabha MP **SANJAY JHA** tells **VIKAS PATHAK** in an interview that all matters are settled. *Excerpts*:

There are reports the NDA seat-sharing formula has left Nitish Kumar displeased.

Our seat-sharing is perfect. The numbers and the seats are settled. One or two may be remaining, which will be settled by (Thursday). Nitish Kumar will start his campaign on Thursday. Yet, I get to hear these things despite the fact that in the case of the Opposition, neither is the number of seats fixed nor is there consensus on who will contest which seats.

THE EXPRESS INTERVIEW WITH SANJAY JHA
JD(U) WORKING PRESIDENT

But there is buzz that there were seats you thought were yours but were being offered to the LJP(RV)...

Our traditional seats are with us and stay with us… I keep seeing news that Nitish is angry… A narrative has been built where no truth exists… We have come out with our first list of 57 seats, and we will announce all 101 candidates (on Thursday).

Is the JD(U) happy with 29 seats to LJP(RV)? In 2020, the then united LJP is believed to have cost the JD(U) more than two dozen seats…

It is true, but things have progressed since then. In the last Assembly polls, Chirag Paswan was not part of our alliance. But he was our ally in the Lok Sabha polls, and we all know the result. He is again our ally now, and the NDA will win the elections.

As for which party got how many seats – when the target is to win elections and get a good government that continues development, while each party thinks they should have more seats, we thrash out the final allocation when we sit together. The entire NDA is one... Nitish Kumar is the face of the NDA in Bihar.

The state government has transferred Rs 10,000 each to 25 lakh women across Bihar under the Mukhyamantri Mahila Rozgar Yojana. Do you think such big transfers just before polls are sustainable?

In the last 20 years, Nitish Kumar has delivered what he has promised. That is why he has been in power for 20 years. He has shown the narrative of development can win elections… Large populations of women – 1.4 crore – have been supported by the CM to stand on their feet.

That said, do you credit Lalu Prasad with initial strides in social justice in Bihar?

Jungle raaj, corruption, dynastic and caste politics are what the RJD did. Where is social justice in any of these? Nitish *ji* gave reservation to Extremely Backward Classes (EBCs) in local bodies in 2006. Even women and Dalits got it… Nitish *ji* gave compensation to Bhagalpur riot victims... Industrialists and doctors were running away from Bihar in RJD days. School-going children were kidnapped. No curfew has been imposed under Nitish Kumar. There is absolutely no comparison in terms of performance.

The Jan Suraaj is fielding candidates across Bihar and Prashant Kishor is running a high-decibel campaign. How do you see his entry into politics?

As elections come close, this election will become bipolar. Wait for it to happen.

I HEREBY DECLARE

TEJASHWI YADAV, 36 | Bihar LoP and RJD's Raghopur candidate

Tejashwi Yadav files his nomination with his father Lalu Prasad on Wednesday. *Facebook*

TOTAL ASSETS (2025)	TOTAL ASSETS (2020)		
₹9.02 CR	₹5.89 CR	Movable assets	₹7.13 cr
		Immovable assets	₹1.89 cr
		Liabilities	₹49.5 crore
		Pending criminal cases	22 cases
		Education	9th pass, DPS R K Puram, New Delhi

VIJAY KUMAR SINHA, 58 | Deputy CM and BJP's Lakhisarai candidate

TOTAL ASSETS (2025)	TOTAL ASSETS (2020)		
₹11.67 CR	₹8.93 CR	Movable assets	₹3.83 cr
		Immovable assets	₹7.84 cr
		Liabilities	₹82.34 lakh
		Pending criminal cases	None
		Education	Civil engineering diploma, Govt Polytechnic, Begusarai

POLL PROMISES

Oppn manifesto to include land reforms promise from first Nitish term, a law to aid rape survivors

Consensus on most promises including colleges for marginalised communities

ASAD REHMAN & MANOJ C G
NEW DELHI, OCTOBER 15

HOSTELS IN each sub-division and degree colleges in every block for students of Other Backward Classes, implementing the Bandyopadhyay Commission's recommendations on land reforms, and giving first access to rape survivors of their medical reports to avoid "manipulation" — these are some of the promises that the Mahagathbandhan is likely to include in its joint manifesto for the Bihar Assembly polls.

Sources working on the manifesto, which is likely to be released in the next few days, said the alliance had discussed some broader issues for the document. "A final call will be taken by the Mahagathbandhan's coordination committee," a source said.

The coordination committee is headed by RJD leader Tejashwi Yadav, with members from all Mahagathbandhan parties, including Congress state president Rajesh Ram, AICC Bihar in-charge Krishna Allavaru, and CPI (M-L) L general secretary Dipankar Bhattacharya, among others.

"The idea to include the Bandyopadhyay Commission's recommendations was made by the Left parties. But there was some resistance from the Congress, which did not want to be seen as antagonising landholding communities," another source said, adding that the RJD is yet to decide on the issue.

The commission (also known as the Bihar Land Reforms Commission) was a three-member panel constituted by the Bihar government in 2006 to recommend land reforms in the state. The commission was chaired by Debabrata Bandyopadhyay, a retired IAS officer known for his expertise in radical land reforms.

Soon after becoming the CM for the first time in 2005, Nitish Kumar had constituted the commission which, in its report to the government in 2008, suggested a new Act to protect sharecroppers (tenants who cultivate land and share the produce with the owner), besides legislation to cap land ceiling and computerisation of land records. In November 2009, amid the debate on the panel's recommendations, the state government clarified it was not bound to accept them.

The alliance had released the Atipichchda Nyay Sankalp in September before the polls were announced. *Facebook*

Some other promises the manifesto is likely to include is loan waiver for women up to Rs 2 lakh, implementing Nitish's promise of a one-time financial assistance to 94.5 lakh families whose monthly income is below Rs 6,000, a monthly aid of Rs 2,500 for women, free electricity up to 200 units, restoration of the Agricultural Produce Market Committee network, grant of residential plots of 5 decimals in urban areas and 3 decimals in rural areas for the poor, and formal registration and protection of farmers' tenancy rights.

The treatment of rape survivors and their medical examination may also be a part of the manifesto. "Medical examination of rape survivors sees manipulation by powerful people under the current dispensation. We will include a promise to make available the medical report to the survivor within 24 hours... This will ensure a fair trial in courts and speedy justice," the Congress leader said.

Party leaders pointed out that Tejashwi and Rahul Gandhi had already released a resolution — the Atipichchda Nyay Sankalp — focused on the Extremely Backward Classes (EBCs), which contained promises such as a dedicated law to prevent atrocities against members of the EBCs on the lines of the SC/ST (Prevention of Atrocities) Act and increasing EBC reservation in panchayats from 20% to 30%.

EBCs, who make up around 36% of Bihar's population and form the state's largest electoral constituency, are seen as leaning towards the NDA.

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

EXPLAINED GLOBAL

TOMAHAWKS: AMERICA'S GO-TO MISSILE, WHICH KYIV MIGHT GET

A US Navy Tomahawk cruise missile in a museum. *Wikimedia Commons*

US PRESIDENT Donald Trump has hinted that he may send Tomahawk cruise missiles to Ukraine, which would give President Volodymyr Zelenskyy the ability to attack Moscow with precise munitions capable of great destruction. Trump will meet Zelenskyy at the White House later this week.

America's go-to missile

A cruise missile, powered by a small jet engine, has wings to produce lift, allowing it to fly like an aeroplane that guides itself to a target.

The US began developing the Tomahawk in the early 1970s; the missiles first saw combat in the 1991 Persian Gulf War. The US has launched more than 2,300 Tomahawks in combat since.

Because of their long range, accuracy and low cost compared to piloted warplanes, Tomahawks have long been a go-to weapon in the Pentagon's arsenal.

The Tomahawks can cover over 1,600 km. When in cruise mode, they can fly low to the ground, making them more difficult to spot by radar. They also fly relatively fast: at nearly 900 kmph, or roughly 70% the speed of sound.

And perhaps most useful for Ukraine, the United States has many hundreds of them. The latest variants cost roughly $2.5 million each.

Rocket launch, jet power

Like any cruise missile, the Tomahawk needs some assistance before it can begin flying to a target on its own.

The US Navy's Tomahawks use a solid-fuel rocket motor to boost the missile up to about 1,500 feet above the surface. The rocket motor falls away, the missile's wings unfold, and the air intake for the jet engine opens, allowing the Tomahawk to begin flying like an aeroplane.

In 2024, the US Army deployed a new land-based launcher for Tomahawks and other naval missiles called Typhon, essentially a standard 40-foot shipping container concealing four missile tubes that rotate upward to fire. The Army first test-fired a Tomahawk from that launcher in 2023.

If Trump were to hand over Tomahawks to the US, they would be the longest-range US weapons given to Ukraine thus far.

Raining destruction

Typically, Tomahawks carry a warhead with the explosive equivalent of about 400 pounds of TNT. There are also cluster weapon versions of the Tomahawk, the most common of which carries 166 small, failure-prone bomblets. That type was most recently used in 2009 during a secret and botched US attack on alleged al-Qaida training camps in Yemen.

The other variant, which remains classified, is designed to temporarily disable an adversary's electrical grid by releasing small canisters of carbon fibre filaments that blanket electrical transmission lines and cause transformers and other equipment to short. The Navy's newest generation of Tomahawk missiles will also be able to attack moving ships at sea.

A variant armed with a nuclear warhead was retired in 2013, according to the Congressional Research Service.

The Tomahawk was originally designed to use data fed into its guidance computer before launch — terrain contour maps to verify its location, as well as digital photos of the target. Later versions incorporated GPS guidance and radio antennae that allowed the missiles to be redirected to a new target after launch.

They are manoeuvrable weapons that can change course to fly around obstacles like enemy air defences, buildings or mountains.

Kyiv will need help

Even if Trump were to give Kyiv Tomahawks, operating them will not be easy. In 2022, Ukraine's army quickly learned another American-made mobile launch system called HIMARS.

While the Typhon system is different in some respects, it also requires soldiers to input data into a fire control computer before launch. This would need specific training.

The Pentagon would probably also send the equipment needed to compile the flight-planning information that the missile requires, or would have to supply Ukraine with data packages for targets inside Russia.

THE NEW YORK TIMES

EXPLAINED ECONOMICS

The new power of rare earths

Rare earths are not rare, but challenges in ensuring economic viability have allowed China to effectively monopolise these vital minerals. Now, Beijing is using them as a strategic lever in its trade war with the US

ANIL SASI
NEW DELHI, OCTOBER 15

THE CHINA-US trade war has had an enduring sticking point: rare earth minerals.

Last Thursday, China ramped up its clampdown on rare earth exports, prompting US President Donald Trump to threaten economic retaliation by way of 100% tariffs. Trump also suggested that he could cancel a scheduled meetup with China President Xi Jinping on the sidelines of the Asia-Pacific Economic Cooperation Leaders' Meeting in South Korea later this month, although he toned down his rhetoric just hours later.

Valuable but not so rare

Rare earths are a subset of the critical minerals grouping. They include 17 metallic elements lower down in the periodic table, from lanthanum (atomic number 57) to lutetium (71), plus scandium (21) and yttrium (39).

These elements are characterised by their high density, high melting point, high conductivity and high thermal conductance. They are classified as heavy or light, based on atomic weight.

Rare earths form crucial inputs, although often in trace volumes, across a range of products, from weapons platforms and electronics, including flat screen TVs and smartphones, to wind turbines, robotics, electric vehicles, MRI scanners and cancer treatment devices.

Their material properties make alloys stronger and more heat resistant, and importantly, magnets more powerful. Magnets, although often not visible, are found in nearly every modern device: from consumer goods to defence equipment, electric motors to ships and warplanes, power windows in cars to airbag deployment systems.

The term "rare" earths, however, is a misnomer: with the exception of the highly unstable promethium, these elements are found in relatively high concentrations across Earth's crust. Cerium is, in fact, the 25th most abundant element in the planet's crust, more abundant than gold, silver, tungsten, and many other elements which do not enjoy the "rare" tag.

There are two main reasons why the tag "rare" is used.

- One, although moderately abundant, these elements are not found in large concentrations. This makes them difficult and costly to extract, and thus challenging to exploit economically.
- Two, according to the International Energy Agency, more than 60% of mined rare earth production currently comes from only one country: China. Moreover, Beijing controls more than 90% of the global output of rare earths in the processing stage.

Beijing's trade 'weapon'

Starting 1987, when Deng Xiaoping, considered to be the "architect of modern China", compared China's rare earth reserves in Inner Mongolia to West Asia's oil reserves, Beijing has built up near-total control of the minerals as part of its wider industrial policy.

China's repeated curbs on rare earth minerals, especially the heavy ones like terbium (65) and dysprosium (66) which are more scarce than their lighter counterparts, are part of its stated policy to weaponise trade. Trump's tariff threats have further prompted Beijing to use rare earths as leverage.

It is not that rare earths cannot be found outside China: Brazil has large reserves, so does Australia, and even India. The problem is that most of these countries are not doing all that much in the way of mining. This is driven by both economic viability issues, as well as concerns over the pollution that rare earth mining, an extremely dirty process, causes.

This has meant that most of the mining of rare earths happens in China, as does the capital- and technology-intensive processing. Beijing has played the long game here, and decades after it decided to get into this business, the move is yielding dividends as a strong trade leverage.

China's fresh curbs

In its most recent move, China has added five rare earth elements — holmium, erbium, thulium, europium, and ytterbium — as well as related magnets and materials, to its existing control list, requiring export licenses. That takes the total amount of restricted rare earths to 12. Seven — samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium — were restricted earlier in April.

Beijing has also added dozens of pieces of refining technologies to its control list, while announcing rules that will require compliance from foreign rare earth producers who use Chinese materials, the country's Ministry of Commerce said. The new curbs will take effect on November 8, just before a 90-day trade truce with Washington expires.

"Depending on what China says about the hostile 'order' that they have just put out, I will be forced, as President of the United States of America, to financially counter their move," Trump wrote on Truth Social Friday. "For every Element that they have been able to monopolize, we have two," he posted.

Analysts see the new move increasing Beijing's leverage ahead of the proposed meeting between Trump and Xi in South Korea later this month. Investors have been spooked by the fresh flare up in the China-US trade war, with Wall Street sinking on Friday after Trump threatened 100% tariffs on Chinese exports in retaliation to Beijing's announcement of restrictions on rare earths.

Impact on India

The impact of China's rare earth restrictions on India is expected to be limited, given its relatively low domestic consumption of rare earths (although demand has seen some growth in recent years).

India imported 2,270 tonnes of rare earth elements in 2023-24, up 23% from 1,848 tonnes in 2019-20, according to the Ministry of Mines. Imports from China accounted for 65% of this amount, and another 10% came from Hong Kong. The two sectors that have been badly affected by the Chinese supply curbs in April are the auto industry, especially EV makers, and the electronics sector.

Domestic mining and refining, meanwhile, remains modest, led by state-owned IREL Ltd, which operates a processing unit with a capacity of over 10,000 tonnes per annum. In contrast, China refined over 2 lakh tonnes of REEs in 2023 alone.

India is, however, hoping to ramp up its exposure to rare earths. Last November, the country launched an auction for seven seabed blocks in the Andaman Sea for exploration and eventual mining. These blocks are estimated to hold polymetallic nodules and crusts, which can contain heavy rare earth metals.

The Department of Atomic Energy is learnt to have accorded in principle approval for the futuristic proposal of IREL towards setting up of rare earths theme park, which includes establishing pilot plants in the value chain of rare earths. A Rare Earth Permanent Magnet Park in Vizag and Rare Earth and Titanium Theme Park in Bhopal are coming up with the funding assistance of the Centre, which could enhance the visibility of IREL in the strategic and niche sector.

The US too is getting back into rare earths processing. The Trump administration is working on an executive order to allow stockpiling of deep-sea metals from the Pacific seabed, aiming to reduce reliance on China for battery minerals and rare earths, the *Financial Times* reported in April 2025.

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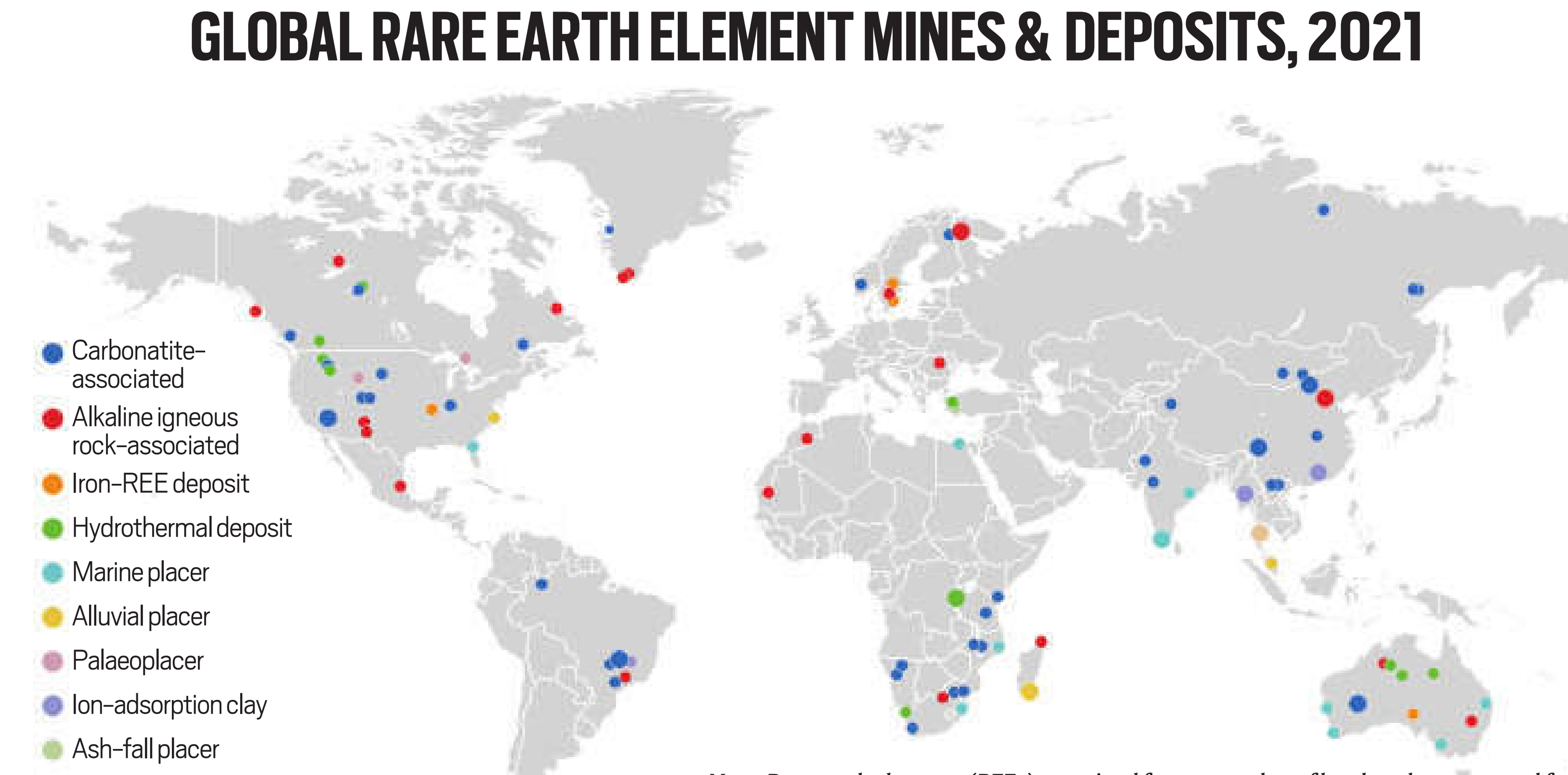
GLOBAL RARE EARTH ELEMENT MINES & DEPOSITS, 2021



Note: Rare earth elements (REEs) are mined from a number of hard-rock sources and from sources formed by weathering at Earth's surface. Source: British Geological Survey

WORLD RESERVES OF RARE EARTHS

(By principal countries; in tonnes of rare earth ore equivalent content)

COUNTRY	RESERVES
WORLD	13,00,00,000
China	4,40,00,000
Vietnam	2,20,00,000
Brazil	2,10,00,000
Russia	2,10,00,000
India	69,00,000
Australia*	42,00,000
USA	23,00,000
Other countries	42,90,000

Source: USGS, Mineral Commodity Summaries, 2023
** Australia's Joint Ore Reserves Committee reported much higher equivalent reserves of 30 lakh tonnes*

WORLD PRODUCTION OF RARE-EARTHS OXIDES

(By principal countries) (In tonnes)

COUNTRY	2020	2021	2022
China	1,80,000(2)	1,80,000(2)	2,10,000(2)
Myanmar	35,000(1)	35,000(1)	24,000(1)
USA	22,800	25,800(1)	25,800
Australia	14,562(4)	15,761(4)	15,970(4)
India	4,200(3)	4,200(3)	4,200(3)
Madagascar	5,000(1)	2,000(1)	2,000(1)
Russia	2,663	2,276	2,038(1)
Vietnam	690(1)	440(1)	440(1)
Malaysia	14	29	52

(1) Estimates; (2) Estimates (Includes production from iron ore extraction, bastnaesite concentrates and ion absorption clays.); (3) Estimates (Year ending 31st March following that stated.); (4) Estimates (Year ending 30th June following that stated.)
Source: BGS, World Mineral Production, 2018-22

Pakistan-Afghanistan ties: Past imperfect, present tense, future uncertain

EXPERT EXPLAINS

VIVEK KATJU

EXCEPT FOR brief periods since 1947, Pakistan-Afghanistan ties have been marked by mutual distrust, rancour, recriminations, and hostility. This has led sometimes to armed clashes, as were seen recently.

This negativity between Pakistan and Afghanistan has continued during both civilian and direct military rule in the former, and fundamental system transformations, turmoil and two failed superpower interventions in the latter— by the Soviet Union (1979-1989) and the United States (2001-2021). During both, Pakistan has helped the Afghan resistance.

Regime changes in Afghanistan

Afghanistan witnessed the end of the monarchy in 1973, and a brief period of nationalist rule followed by 11 years under a communist government till 1989, during which the state unsuccessfully sought to change society and polity. Thence came a three-year stretch of nationalist President Najibullah, whose rule collapsed in 1992. That led to nine years of civil war between the erstwhile Mujahideen and the Taliban, who emerged in 1994 and with Pakistan's help swiftly took over large swathes of Afghan territory, including Kabul, in 1996.

The Taliban were ousted from Afghanistan into Pakistan in end-2021 through a US invasion because of the Al-Qaeda terrorist attacks on September 11, 2001. The US created an Islamic Afghan Republic, which failed to take root. On their part, US forces were unsuccessful in defeating the Taliban insurgency.

Accepting defeat, the US withdrew from Afghanistan in August 2021. The Taliban, again with Pakistan's assistance, militarily defeated their Afghan opponents and this time became masters of all Afghanistan.

Many outstanding issues

The issues that divide Afghanistan and Pakistan range from Afghanistan's refusal to recognise the Durand Line as the international border, to control over transit and trade, and social contradictions despite the bonds of Islamic faith.

Afghan governments and peoples have the persistent resentment that Pakistan has insensitively tried to control and exploit them, especially since their monarchical system was overthrown.

Pakistan continues to consider Afghans *ahsanfaramosh* (ungrateful). For, they hosted millions of Afghan refugees and enabled Afghan insurgencies to defeat two super powers.

And, finally, the shadow of India has always loomed large over Afghan-Pakistan bilateral ties.

Durand Line

For the Afghan Pashtun, the 2,640-km Durand Line is a historical wound. It derives its name from Sir Mortimer Durand, Foreign Secretary of British India, who compelled Afghan ruler Amir Abdul Rehman Khan to accept a division of his territories in 1893. This also meant division of the Pashtun tribes who were till then his "subjects".

In a recent thesis on the Durand Line, Afghan scholar Nabi Sahak correctly points out that "the original purpose of the Durand Line was to define a zone of British and Afghan spheres of influence... the line was not to create a permanent international border, unlike the current popular view dominant in Pakistan and the West".

However, once demarcated, the British rulers of India considered it as a permanent international border. That is what Pakistan during its creation also contented. Afghanistan rejected that interpretation. Prior to Britain's departure from India in 1947, Afghanistan urged it to relinquish the Durand Line Agreement. That would have meant that all the Pashtun lands ceded to British India would revert to Afghanistan, effectively making the Indus as the border between Pakistan and Afghanistan. The British refused to do so. Consequently, Afghanistan became the only country to oppose Pakistan's entry into the UN.

Daud Khan, cousin of King Zahir Shah and Prime Minister from 1953-63, supported the cause of Pashtunistan, which aimed to merge all Pakistan's Pashtun lands with Afghanistan. Hostilities broke out between the two countries in 1961. Pakistan closed its land border with Afghanistan, causing shortages. This led to Afghanistan's greater dependence on the Soviet Union, its other neighbour.

Daud deposed Zahir Shah and became President in 1973. He revived the idea of Pashtunistan but had to abandon it because of Pakistan fomenting trouble and again closing the border.

By 1976, Daud and Pakistan Prime Minister Zulfiqar Ali Bhutto had normalised bilateral ties, but like others before and after him, Daud did not accept the Durand Line as the international border.

Indeed, when Pakistan extinguished Khyber-Pakhtunkhwa's Tribal Agencies in 2018, then Afghan President Ashraf Ghani officially protested.

Trade and transit

Afghanistan is land-locked. Its possible transit routes are via Pakistan, Iran, and the Central Asian Republics, which were earlier part of the Soviet Union.

Of these, the Pakistan route is preferred. All Afghan governments want Pakistan to allow India-Afghan trade to move by road from Wagah to Afghanistan, but Pakistan has stubbornly refused Indian exports — and effectively, Indian aid — to go through this route. This has caused negative feelings in Afghanistan.

However, what causes greater anger is when Pakistan prevents goods from entering Afghanistan either through land routes from Pakistan or via the Karachi port.

Thus, Pakistan uses connectivity and transit as instruments of coercion.

Pashtun-Punjabi divide

There have been historical differences between the way of life of the Pashtuns and the people living south and east of the Indus river. It is true that the Pakistan state has co-opted many Pathans in its KP province and there are large Pathan populations—both of KP and of Afghan origin—especially in Karachi, but the differences have not been bridged.

The Pakistani Pathans, supported by their Afghan brethren, have considered the extinction of the Tribal Agencies as an insult to their way of life by the Punjab-dominated Pakistan state and army. That is one reason why the Tehreek-e-Taliban Pakistan (TTP) is considered as kin by the Afghan Pashtuns. Today, this is the real bone of contention.

The 'gratitude' question

Pakistan feels that it hosted Afghan refugees and seven Mujahideen groups during the Afghan Jihad against the Soviets. But for this, Afghanistan would have come firmly under the Soviet heel.

It is also convinced that it was its help that enabled the Taliban to defeat the US. Hence, the feeling is that Afghanistan's present rulers and people should be grateful to it.

On the other hand, the Afghans are bitter about their treatment in Pakistan, and hold that Islamabad's policies during these periods served its own interests. So, Pakistan's demand for gratitude is misplaced.

The India angle

Pakistan has always feared being squeezed by India and Afghanistan simultaneously. They therefore want Kabul to limit its ties with India. But no Afghan government wants its foreign policy choices to be made in Islamabad. That is a source of permanent tension between the two countries.

Today, Pakistan is convinced that the Taliban are hurting Pakistan's interests by opening up to India and that is, for them, unforgivable ingratitude.

Vivek Katju has been India's Ambassador to Afghanistan

Google Search Finds Vizag, More to Follow

Excellent call-out for global tech capital

When aspirations turn into something more solid and palpable, it's worth cracking open the bubbly. In a move that signals both strategic foresight and geopolitical recalibration, Google has announced a $10 bn (about ₹87,000 cr) investment over 2028-32 to build a GW-scale AI data centre in Visakhapatnam, Andhra Pradesh — its largest overseas commitment to date. Apart from the standalone good news, this move provides a much-needed advert for other members of Big, and even Not-So-Big-Yet, Tech to set up tent and shop in India. It's also extra big deal because despite Trump tariffs and other geopolitical ruptures, this is one area — data centres in India — where MNCs are putting their money where their momentum is.

The Vizag facility, to be developed in partnership with AdaniConneX and Airtel, not only highlights what private partnerships can entail but also provides a template of state governments — in this case, Andhra Pradesh — making big play. The Vizag data centre plans to serve as a cornerstone of Google's global AI infra, integrating RE, subsea cable networks and advanced compute capacity. For India, this is more than a marquee investment. It is a digital calling card. It offers a compelling narrative: a stable democracy with a vast talent pool, rising digital consumption and a government — central and states — eager to court global capital.

MNCs, particularly in tech and finance, are reassessing their GCCs amid shifting regulatory landscapes and cost pressures. India already hosts over 1,500 GCCs. Google's investment could catalyse a new tier of strategic hubs — ones that go beyond back-office support to drive innovation, AI development and cloud infrastructure. It is a signal that India is not merely a cost-effective alternative but a destination for frontier technology. If executed well, Vizag could well become the Shenzhen of India's digital economy, a coastal crucible of AI, cloud and connectivity. For Big Tech, the message is clear: India is open for business, and the future may well be coded in Telugu.

Diwali Delight? More Like a Lung Assault

Blanket bans are not always ideal. Yet, when behavioural change proves elusive, they often remain an effective tool — though the Supreme Court seems to think otherwise. On Wednesday, the top court allowed the bursting of green crackers in Delhi and NCR during Oct 18-21 (Diwali is on Oct 20), with caveats: crackers only from 6-8 am and 8-10 pm, sales at designated sites during Oct 15-25, and mandatory CSIR-Neeri-approved crackers with QR codes. The court cited two reasons for its change of heart: industry concerns and smuggling.

Delhi's air is already choking — Grap Stage 1 has been imposed — and public health risks cannot be brushed aside. It's a pity the solicitor general pleaded, 'Let the children celebrate at least for two days,' forgetting that children are the first to gasp when the air turns toxic. Smuggling shows the state's failure. Livelihood concerns should not be a carte blanche to shield the cracker industry, as happened with the bidi sector. Year after year, Diwali enforcement has been lax, while some sections continue to make merry without fear of the law. True, crackers alone do not pollute the air, but they are a significant contributor. Instead of loosening its grip, the court could have asked pressing questions: where are the green crackers, and are they actually green? Experts admit these emit 20-30% less PM than conventional ones — but still release harmful pollutants.

If even green crackers pose health risks, and enforcement is already faltering — with the Delhi government seemingly claiming premature victory through the order — citizens should brace for the inevitable post-Diwali smog. The court's temporary leniency, under the guise of compromise, risks worsening an annual health crisis rather than curbing it decisively.

JUST IN JEST

Donald doesn't like Trump's latest Time magazine cover pic

Framing the Shot: A Matter of Perspective

Potus has an opinion about everything, so the commentary about his picture on the Time magazine cover was perhaps inevitable. This time, the complaint was a generally hirsute one. That and the position from which the photograph appeared to have been shot: "They 'disappeared' my hair, and then had something floating on top of my head that looked like a floating crown, but an extremely small one. Really weird! I never liked taking pictures from underneath angles, but this is a super bad picture, and deserves to be called out." Beauty—or in this case, the visual representation of global leadership—probably lies in the eye of the beholder. In this case, does this picture reflect the image of a peacemaker inter pares? After all, per the man and some of his fellow global leaders, he's just brought peace to a part of the world that has been plunged into misery.

The man has never been reluctant to speak about the failings of his predecessors, especially the last one, tying it to attire appropriate to a President. "You won't see me in a bathing suit," he said recently, adding for clarity, "My legs are not quite as thin... My legs are slightly heavier. My arms are slightly larger. My body is a little bit larger than his," he said. "I'm not sure it would be appreciated on the beach, but I'm not going to take a chance."

As deepfakes proliferate, identity management must become a governance issue for boards, investors

THE PERSONA IS PERSONAL

Malek Shipchandler & Nehaa Chaudhari

The Delhi High Court on Wednesday protected personality rights of Hrithik Roshan and Kumar Sanu by restraining entities from commercially exploiting their names, images or voices without their consent.

Several other celebrities have also approached the courts on the same issue:

▶ Akshay Kumar filed a plea with the Bombay High Court (HC) to stop anyone from using his image, likeness or any other part of his personality for commercial purposes.

▶ Abhishek and Aishwarya Rai Bachchan approached the Delhi HC against the unauthorised use of their names, images and AI-generated likenesses, including pornographic deepfakes. They sought blocking orders and swift removals.

▶ Anil Kapoor, Jackie Shroff, Arijit Singh and Karan Johar have also sought relief against manipulated videos and images, unlicensed merchandise, domain names, and similar misuse.

While personality rights litigation is not new, generative AI has changed the risk profile. It has drastically lowered the cost of producing convincing impersonations, accelerated the speed with which they spread, and heightened reputational and economic risks.

The consequences are visible well beyond the film industry.

▶ In India, CFOs have authorised transfers worth crores after receiving spoofed WhatsApp instructions from their 'bosses'.

▶ British engineering company Arup lost HK$200 mn in early 2024 after employees joined a video call populated by AI-generated versions of its leadership.

▶ In 2024, both Indian stock exchanges issued warnings after fabricated videos of their CEOs promoted stock tips.

Courts are addressing these risks by extending settled principles to new contexts. Across jurisdictions, the underlying idea is consistent: a persona carries economic value, and its unauthorised use can be restrained. In India, the US and Britain, doctrines in privacy and intellectual property law have long given individuals control over the commercial use of their identity. Those principles are now being applied directly to AI-generated impersonations.

Recent Indian court rulings illustrate this shift.

▶ Injunctive relief granted to Anil Kapoor, Jackie Shroff, Arijit Singh and Karan Johar has treated not only names and images but also voices, gestures and mannerisms as protectable attributes.

▶ Doctors Devi Shetty and Naresh Trehan obtained injunctions against manipulated health advice videos that risked misleading patients.

▶ NSE secured relief against deepfakes of its CEO that could mislead retail investors.

What does this mean for companies and their boards? The lesson is straightforward: markets now price persona as much as product. Leadership voices, images and signatures are part of a company's intangible assets, but they are also potential vulnerabilities.

Two measures are useful to understand the risk:

▶ **Persona surface area (PSA)** The number of channels where leaders plausibly appear, from earnings calls and town halls to podcasts, short videos, or even WhatsApp forwards. The larger the persona surface area, the greater the surface for impersonation.

While personality rights litigation is not new, GenAI has lowered the cost of producing impersonations, accelerated their spread, and heightened reputational and economic risks

Shoot down those deepfakes

▶ **Time-to-truth (TTT)** The gap between the first impression made by a fake and the moment a verified rebuttal reaches the same audience. Typically, fakes spread in minutes while most rebuttals take hours, and attackers exploit this lag.

To mitigate and respond to deepfake-driven risks, companies and their boards must:

▶ Effectively use tools in their toolkit and treat identity management with the same discipline they extend to trademark or source code protection. This means registering and verifying key assets — securing trademarks for names and signatures, locking down domains and handles, and maintaining official, recognised channels and pages across platforms.

Companies must secure trademarks for names and signatures, lock down domains and handles, and maintain official, recognised channels and pages across platforms

▶ Must ensure stronger contractual protections. Vendors and partners should be barred from training on leadership likenesses or voices without permission, rights in recorded content must be secured to prevent unauthorised edits, and takedown cooperation should be written into agreements.

▶ Monitoring must also be systematic. Companies should run scheduled sweeps across platforms, have SOPs to report impersonations using platform tools according to their community guidelines, and identify counsel who can move quickly for injunctions, including dynamic orders.

When an impersonation could affect markets or counterparties, companies should communicate promptly — pushing a time-stamped clarification through the same disclosure channels used for earnings or other material updates.

Here's a checklist for companies:

▶ Map where leaders plausibly speak (PSA).

▶ Set a rebuttal standard (TTT) in minutes, not hours.

▶ Register and verify identity markers, include anti-cloning clauses in contracts.

▶ Run a persona-incident drill.

These measures are not about restricting criticism or commentary. In fact, courts in India and elsewhere have consistently distinguished between fair reporting, satire, parody and unauthorised commercial exploitation. The focus is narrower: preventing false suggestions of endorsement or instruction.

Most companies spend years chasing product-market fit. Few prepare for persona-market misuse. As deepfakes proliferate, identity management can no longer be a concern only for actors or singers. It must swiftly become a governance issue for every board, investor and founder.

Shipchandler is VP, Adfactors, and Chaudhari is partner, Ikigai Law. Inputs by Aman Taneja, Pallavi Sondhi and Vidhi Udayshankar

ChatGPT SHAIRI OF THE DAY

There once was a world so precise,

Where flattery came at a price —

To dodge Trump's displeasure,

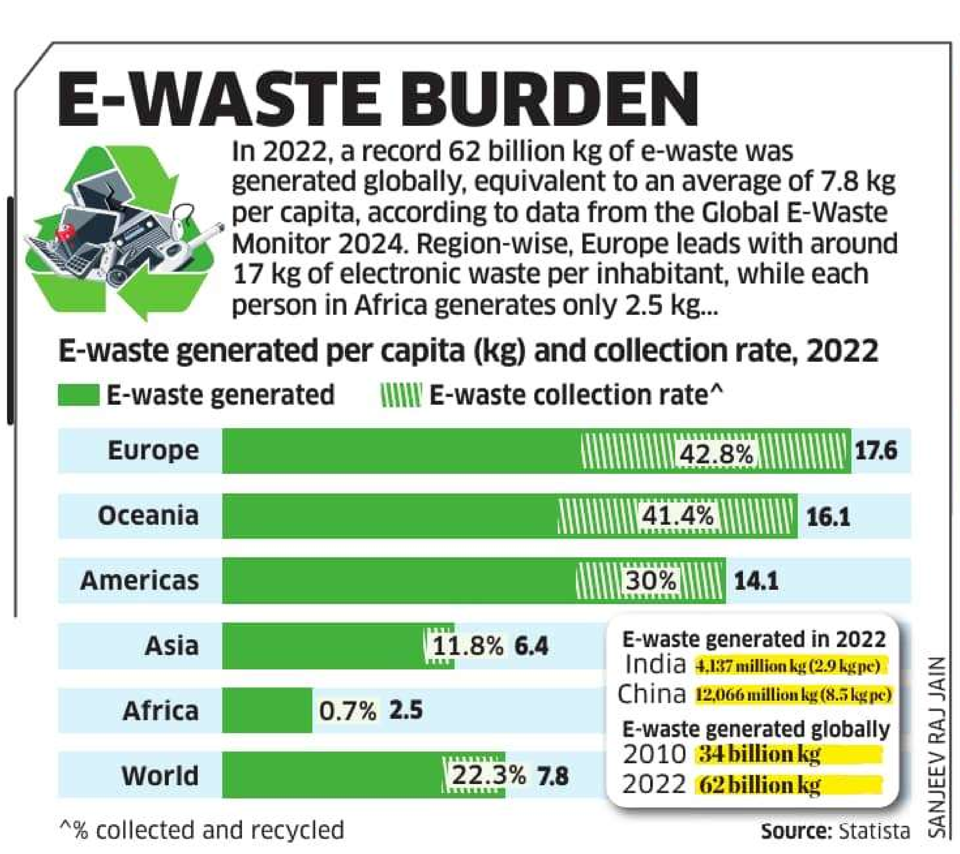
All hailed him with leisure,

And nominated him thrice for the Nobel Peace Prize!

...

E-WASTE BURDEN

In 2022, a record 62 billion kg of e-waste was generated globally, equivalent to an average of 7.8 kg per capita, according to data from the Global E-Waste Monitor 2024. Region-wise, Europe leads with around 17 kg of electronic waste per inhabitant, while each person in Africa generates only 2.5 kg...

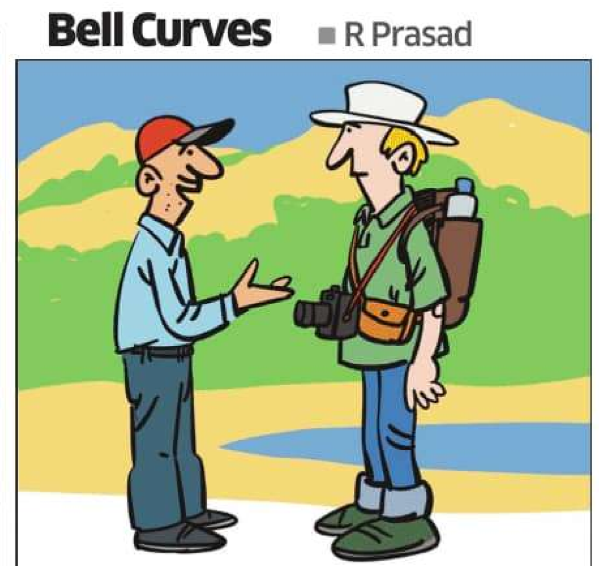


^% collected and recycled

Source: Statista

Bell Curves

R Prasad



These were the Aravalli Mountains, now reduced to mere hills due to commercial wind erosion.

Rx: Check Health Vitals

Indu Bhushan

Deaths of children from adulterated cough syrup in MP and Rajasthan, along with the loss of patients in a fire at a government hospital in Jaipur, reveal serious lapses in enforcement and oversight. These are not isolated incidents. A recent CBI investigation exposed irregularities in medical education regulation, and vast amounts of personal health data were stolen from one of the country's top hospitals. Clearly, India's health sector regulations are in urgent need of an overhaul.

The health sector is inherently complex, encompassing a vast array of actors across both public and private domains, and marked by an asymmetry of power and information between providers and patients. Most patients lack the knowledge or leverage to evaluate, negotiate or challenge the care they receive. Yet, they have the right to expect that healthcare providers are competent, prescribed tests and procedures are appropriate, hospitals are safe, medicines are unadulterated, insurance delivers on its promises, and their personal data remains secure.

Ironically, on paper, India has one of the most stringent regulatory health frameworks. In fact, many in the industry argue that excessive regulation is holding it back. Setting up a hospital, for instance, requires nearly 200 registrations and compliance with more than 6,000 rules, many of them on an annual basis.

Oversight is spread across a complex web of more than 100 regulators at the national and state levels, covering hospitals, diagnostic labs, pharmaceuticals, medical practitioners, nurses, paramedical workers and health insurance.

Why, then, does the system fail so often?

▶ **Too many cooks** Multiple agencies have overlapping mandates and sometimes conflicting incentives. For instance, Central Drugs Standard Control Organisation (CDSCO) licenses new drugs, while states approve their manufacture, and quality oversight is shared between GoI and states. In practice, states competing for investment often ease supervision. Roles must be defined, with GoI playing an overriding role.

▶ **Excessive focus on inputs** Regulatory frameworks measure whether a medical college has the required land, buildings and beds — but not whether its graduates possess necessary skills. Hospital regulations emphasise compliance with infrastructure norms — such as varying maximum building heights or minimum bed counts — rather than the quality of care. Many of these input norms have little or no correlation with outcomes. The system must shift to outcome-based standards, clinical quality and patient safety, rather than bureaucratic checklists.

▶ **Understaffed system** India's regulatory ecosystem is also understaffed, under-skilled and under-resourced. This includes critical agencies like CDSCO, which remains a subordinate office of Directorate General of Health Services (DGHS) despite repeated recommendations to upgrade its status and autonomy. Strengthening capacity requires adequate human resources, technical expertise, modern laboratories and financial independence so that regulators can act swiftly.

Untangle the mess

▶ **No role for patients** India needs robust, citizen-facing grievance redressal systems that are accessible, time-bound and enforceable. Patient feedback and complaints should be systematically integrated into regulatory oversight. This would make the system more responsive and help rebuild public trust, which has been eroded by repeated failures.

▶ **Transparency is indispensable** In the recent cough syrup tragedy, delayed acknowledgement of contamination cost lives. Regulators must be required to disclose inspection findings, test results and enforcement actions in real time, and issue timely alerts.

▶ **Strong regulatory power** In the cough syrup tragedy, a doctor was questionably arrested, but no action seems to have been taken against officials responsible for ensuring drug quality. Accountability must extend to regulatory bodies, with consequences for inaction or negligence, and regular public reporting on performance.

GoI is reviewing regulations and has established a high-level committee on deregulation to improve ease of doing business. But regulations in health must also ensure ease of living. Let us not throw the baby out with the bathwater. Ease of doing business need not come at the cost of ease of living. Good regulation can — and must — advance both.

The writer is senior associate, Johns Hopkins University

STEP UP TO THE PLATE

Amisfield

Queenstown, New Zealand

Not many restaurants from New Zealand, let alone Queenstown, make it to the global culinary spotlight. Nestled amid the dramatic alpine peaks and shimmering lakes of Central Otago, Amisfield has done just that — earning acclaim as the world's third-best restaurant by a US culinary magazine and recently crowned restaurant of the year at New Zealand's Good Food Awards.

Amisfield's philosophy is simple yet profound: celebrate the craftsmanship of local fishermen, hunters, gatherers and farmers. Every ingredient is chosen not just for quality but for sustainability and ethical practices. The result is a tasting journey that captures the essence of Central Otago — from alpine heights to ocean depths.

The setting is a rustic stone-and-wood building within a 200-acre vineyard, half an hour from Queenstown. Yet, the cuisine far surpasses rustic. Head chef Vaughan Mabee, who honed his craft under Basque maestro Martín Berasategui and at Copenhagen's Noma, delivers dishes that are as visually striking as they are flavoursome — wild fallow deer on an antler, mallard feet adorned with black truffle claws — all perfectly paired with wines from the estate and beyond.

Amisfield proves Central Otago isn't just pretty — it's deliciously unstoppable.

THE SPEAKING TREE

Power Of Trust

ANIL K KHANDELWAL

Trust is the invisible glue that binds individuals, organisations and societies. It is silent currency that gives meaning to human interactions. When trust prevails, relationships deepen, teamwork thrives and progress unfolds naturally. When trust disintegrates, life loses direction and institutions wither. Trust originates not from external validation but from inner congruence — harmony in our thoughts, words and actions. The Rig Veda proclaims, 'Let us be united in thought, word and deed.' True trust, therefore, reflects inner unity.

Inner congruence cannot be simulated; it must be consciously nurtured. Three disciplines strengthen it: deep reflection, mindfulness and constructive feedback. Reflection helps us examine our motives and understand whether our values genuinely guide our decisions. Mindfulness brings that awareness into the present, ensuring our actions spring from intention rather than impulse. Constructive feedback acts as a mirror, revealing the gap between how we perceive ourselves and how others experience us.

Confucius observed, 'Without trust, we cannot stand.' No bond — whether personal, organisational or national — can endure without it. Ultimately, trust is not built through declarations or promises but through constancy of character. Inner congruence transforms integrity from an ideal into a daily practice. It becomes the quiet power behind leadership, foundation of reputation and enduring source of every meaningful relationship.

Chat Room

Growth Floats In Liquidity?

Apropos the Edit, 'Inflation Dips, but RBI May Trim Rates Slowly' (Oct 15), though RBI has won the battle against inflation, it must continue its war against price rise, keeping in mind its objective of price stability. More liquidity may or may not spur credit growth and, hence, economic growth, but it will likely spur inflation in a scenario where supply-side factors are likely to shift the balance of risks towards higher inflation, even as our domestic-focused economy navigates these shocks better. No wonder the IMF has just hiked its growth projections for India. There is also the attendant risk of banks and NBFCs lending to less creditworthy borrowers. RBI's MPC, then, must avoid a hasty rate cut.

Pradeep Kumar
Surat

Be a Proton, Repel Electron

This refers to the Edit, 'Cut Pakistan Out of India-Afghanistan Ties' (Oct 14). India must recalibrate its Afghan policy for strategic autonomy, decisively delinking it from the Pak-centric framework that has long constrained its regional posture. Afghanistan's geopolitical centrality — as a nexus of connectivity, security and counterterrorism imperatives — demands a nuanced, multidimensional engagement rooted in pragmatism rather than rivalry. By deepening developmental assistance, fostering institutional resilience and cautiously engaging the Taliban sans formal recognition, New Delhi can reclaim strategic relevance in the evolving Eurasian order.

N Sadhasiva Reddy
Bengaluru

Human Needs AI Needs Human

Apropos 'When a Consultancy Uses an AI Consultant' (Just In Jest, Oct 14), while enjoying the satire, one is also tempted to acknowledge the role of human intelligence in keeping the checks and balances of the systems developed over ages intact. Maybe one AI model will fact-check another, and expose inaccuracies and fallacies. However, all AIs need the support of human intelligence for ensuring functional efficiency. One wonders how long will market forces allow the hide and seek of greedy masters to retain excitement around their AI products at today's high levels.

M G Warrier
Mumbai

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GLOBAL BANKS IN FRONT Co in talks with HSBC, StanChart and Barclays for NCD issue expected in the coming weeks

Torrent to Raise ₹14kcr Debt for JB Deal

Shilpy Sinha

Mumbai: Torrent Pharmaceuticals is lining up a ₹14,000-crore bond sale to finance its bid for JB Chemicals & Pharmaceuticals, people familiar with the matter told **ET**. This marks one of the largest sponsor-backed financings in India's pharmaceutical sector this year.

Ahmedabad-based Torrent is in discussions with HSBC, Standard Chartered Bank, and Barclays for the funding package. The company plans to issue non-convertible debentures (NCDs) in the coming weeks and repayment is expected to begin from March 2027, with an average maturity of up to three years.

The bonds will be serviced through internal accruals.

"Bankers are reaching out to investors, and it could be funded shortly," said a debt capital market executive.

The NCDs will be priced around 7.5%, added the executive cited above. The bonds are rated AA+. Such corporate bonds are priced at a 150-175 basis points spread to corresponding g-sec.

The proposed merger is awaiting approvals from the Competition Commission of India (CCI), soon followed by National Company Law Tribunal (NCLT), and other regulators.

Torrent's acquisition plan involves purchasing 46.39% of JB Chemicals' equity held by KKR, along with 2.41% from employees. A share purchase agreement has already been signed for the latter, which forms part of the 2.8% stake owned by certain employees. The total acquisition value is estimated at ₹12,532 crore, largely funded through debt.

Big-Ticket Bet

Torrent to acquire JB Chemicals from KKR at ₹25,680 cr valuation

Deal largely funded through debt

Buying 46.39% from KKR and 2.41% from employees for ₹12,532 cr

Open offer for 26% public stake at ₹1,639.18 per share (₹ 6,843 cr)

The transaction also triggers a mandatory open offer to acquire up to 26% of JB Chemicals' equity from public shareholders at ₹1,639.18 per share, which is about ₹6,843 crore.

Following the acquisition, Torrent plans to merge JB Chemicals with Torrent Pharmaceuticals (TPL) through a scheme of arrangement, under which JB shareholders would receive 51 fully paid-up equity shares of TPL for every 100 shares held in JB.

"While the transaction is expected to be largely funded through debt, the quantum of debt to be undertaken by Torrent will depend upon the extent of subscription to the open offer," said Icra in a recent report. Torrent Pharma will raise funds through a qualified institutional placement (QIP), if required.

Emails sent to Torrent, HSBC, Standard Chartered, and Barclays seeking comment did not elicit a response.

While global banks, mutual funds, AIFs and NBFCs have so far supported debt financing for transactions such as Mankind Pharma's acquisition of Bharat Serums and Vaccines, Nirma's purchase of Glenmark Life Sciences, the Reserve Bank of India has recently issued draft guidelines to allow banks to fund corporate acquisitions. Until now, such activity had been largely off-limits to banks under existing RBI rules, leaving private credit funds and mutual funds to dominate the space, which will change soon.

'Market Infra Entities should Ensure System doesn't Fail'

Sebi chief asks public interest directors to make sure that data integrity is intact

Our Bureau

Mumbai: The Securities and Exchange Board of India has asked public interest directors on the boards of market infrastructure institutions (MIIs) to treat system failure as financial irregularity.

"Ensure that as MIIs innovate, there is no compromise on systemic stability or data integrity. Sebi encourages the use of AI and machine learning tools, but with guardrails to protect privacy and security of investor data," Sebi chairman Tuhin Kanta Pandey said. He was speaking at the Public Interest Directors Conclave.

At present, technology framework is given the highest weightage when market infrastructure institutions undergo an independent external evaluation.

Pandey said public interest directors (PIDs) can no longer just be governance experts but must develop an understanding of emerging technologies.

PIDs should exercise their independence when reviewing the adequacy of financial and human resources for functions under vertical 1 (critical operations) and 2 (regulatory, compliance and risk management). Your meetings, separate from management and KMPs (key managerial personnel), should have comprehensive discussions on critical issues concerning the MII," the Sebi chairman said.

"Please use the authority vested in you by Sebi. Bring your independent judgment to the table. Pro-actively bring to Sebi's notice any risk identified by you. Reinforce the checks and balances that strengthen your institution's governance culture," he said.

The regulator urged public interest directors to make sure that their interventions in board meetings are appropriately recorded.

Q2 NET DIPS 26% Analysts expect asset quality to bottom out

One-time Asset Provision Hits Axis Bank's Net

Our Bureau

Mumbai: Private sector lender Axis Bank on Wednesday reported a 26% fall in its September-quarter net profit to ₹5,090 crore due to a one-time standard asset provision impact. A poll of analysts by Bloomberg had estimated a net profit at ₹5,838 crore. The lender had reported a net profit of ₹6,918 crore in the year-ago period. Net interest income (NII), or the core earnings, climbed 2% on year to ₹13,745 crore, versus ₹13,483 crore during the same period last year.

"We are positive about the recent GST cuts and the CRR cut flowing through the banking system," said Amitabh Chaudhry, MD & CEO, Axis Bank. "We are seeing some positive signs on the retail disbursements, and we have already demonstrated strong corporate loan growth. It's still early days and we will have to wait and watch to see the impact of GST cuts to flow through."

Provisions and contingencies for the September quarter stood at ₹3,547 crore, a 61% rise versus ₹2,204 crore. The bank also made a standard asset provision of ₹1,231 crore following an advisory from the Reserve Bank of India (RBI) after its FY25 annual inspection. These pertain to two discontinued crop loan variants.

"These loans were given to farmers and categorised as priority sector lending loans, the bank has discontinued these two loan products," said Puneet Sharma, chief financial officer, Axis Bank. "These loans are fully secured, and we do not expect much rise in credit costs due to these loans. The standard asset provision will be written back before March 31, 2028, or when the loan is closed whichever, the date comes earlier."

Domestic net interest margin (NIM) stood at 3.8% at the end of the September quarter, versus 4.1% in the year-ago period.

The gross non-performing loan ratio stood at 1.5% for the quarter under review against 1.4% in the year ago period. While net non-performing loan ratio was at 0.4% versus 0.3% in the previous year period.

Gross slippages during the quarter were ₹5,696 crore, compared to ₹8,200 crore in Q1FY26 and ₹4,443 crore in Q2FY25.

MUTUAL FUNDS' BUY & SELL IN SEPTEMBER

MFs Rev Up Auto, Insurance Bets; Split on Banking Near-term Outlook

September saw a flurry of activity in mutual fund equity portfolios with top managers reshuffling exposures to banks, automobiles, and select consumer and insurance stocks. Auto stocks drew heightened interest following the GST rate cuts, while banks and lenders saw sharp additions and exits, revealing fund managers' divergent views on their near-term outlook. – Prashant Mahesh

AMC	BUY	SELL	COMPLETE EXIT	FRESH BUY
SBI MF	Tata Steel	ITC	RBL Bank	Adani Power
	Ashok Leyland	Max Healthcare Institute	Tega Industries	Kingfa Science & Tech (India)
	Cohance Lifesciences	Bharat Forge	Hindustan Aeronautics	Asahi India Glass
ICICI Pru MF	SBI Life Insurance Company	Maruti Suzuki India	RBL Bank	Cohance Lifesciences
	Titan Company	State Bank Of India	The Karnataka Bank	Aptus Value Hou Fin India
	Infosys	Larsen & Toubro	V.S.T. Tillers Tractors	Blue Jet Healthcare
HDFC MF	Alkem Laboratories	Mahindra & Mahindra	Bajel Projects	Amber Enterprises India
	ICICI Bank	Maruti Suzuki India	Tega Industries	
	Cohance Lifesciences	Cipla	Graphite India	
Nippon India MF	Maruti Suzuki India	ICICI Bank	Netweb Techn India	Akzo Nobel India
	ITC	Bajaj Finance	Welspun Living	Piramal Finance
	Samvardhana Motherson Int	Siemens Energy India	Ceigall India	Mazagon Dock Shipbuilders
Kotak MF	Dalmia Bharat	Ultratech Cement	Amber Enterprises India	Piramal Finance
	Aptus Value Hous Fin India	Ambuja Cements	Clean Science & Technology	One97 Communications
	Poonawalla Fincorp	Swiggy	KNR Constructions	Narayana Hrudayalaya
UTI MF	Blue Star	Maruti Suzuki India	Voltas	Life Insurance Corp of India
	Hindustan Aeronautics	Max Healthcare Institute	Bank Of Baroda	Bank Of Maharashtra
	Mahindra & Mahindra	Axis Bank	Avanti Feeds	Astrazeneca Pharma India
Axis MF	Eicher Motors	Tata Consultancy Services	Tata Communications	Aditya Vision
	Cohance Lifesciences	Trent	MTAR Technologies	Azad Engineering
	Hindustan Unilever	Titan Company	United Spirits	Time Technoplast
Aditya Birla SL MF	Infosys	CG Power & Indu Solutions	Oberoi Realty	HUDCO
	Eternal	Interglobe Aviation	Ramkrishna Forgings	Travel Food Services
	Bajaj Auto	Vedanta	Sunteck Realty	
Mirae MF	ICICI Bank	NMDC	Tata Consumer Products	Marico
	Indus Towers	L&T Finance	-	-
	HDFC Bank	Axis Bank	-	-
DSP MF	Cohance Lifesciences	HCL Technologies	Jubilant FoodWorks	Cummins India
	Mahindra & Mahindra	Hatsun Agro Product	AWL Agri Business	Zydus Lifesciences
	Infosys	Escorts Kubota	PNC Infratech	-

Source: Accord Fintech. Complied by ETIG Database

Big Benefits

▸▸ From Page 1

"This is a one-of-its-kind module, with 17 dies inside, six IGBTs, two controller ICs (integrated circuit), six FRDs (fast recovery diode) and three diodes, placing it among the most advanced in this domain. German chip company Infineon remains a market leader in this segment," said Raghu Panicker, CEO, Kaynes Semicon.

"Companies generally think of doing single die packaging. We delivered a multi-chip module. This is a complex chip that we assembled, tested for quality, marked and packaged for AOS, and rolled out from our Sanand OSAT. We have a capacity to do 3,000 pieces per day. We will send another shipment next month," he said.

AOS could not be reached for a comment.

A single die package contains all components on one silicon die, while a multi-die package integrates multiple smaller dies, or "chiplets", within a single package. Multi-die packaging allows designers to mix and match different technologies and fabrication processes, leading to benefits like higher yields, faster time-to-market, improved modularity, and the ability to create more powerful and customised products than what is possible with a single large die.

"This points to Kaynes not taking baby steps with basic packaging but jumping on to commercially shipping more complex and highly integrated modules following advanced packaging, assembly and testing," said Neil Shah, a tech industry analyst and partner at Counterpoint Research.

These IPMs go into high-power as well as critical applications from electric vehicles (EVs) to renewable energy that warrants high reliability and safety standards, he said.

Big India Moves on Pause

▸▸ From ET Markets Page 1

Coming to your partnership with Axis Mutual Fund, how has the partnership evolved after the front-running scandal?

In relation to the front-running issues, we've got to move past that. The facts are it was an isolated instance with an individual and he was removed soon.

Whilst Axis hasn't been implicated, I'm really well aware that the business has continued to improve controls as we all have across the industry. So I think we've drawn a line under that and we're all moving forward and performance is improving in the business.

During the episode or after that, at any point, did you have second thoughts about the partnership, even privately?

Well, it's a bit hard for me to answer that because I've only been in the organisation for the last two years. But for the entire period that I have been here, I can tell you there's been no questions or second-guessing the partnership in the boardroom.

So, have you thought of increasing your stake in Axis Mutual from the current 25%? Have you had any discussions?

I haven't had a conversation with Amitabh (Chaudhry, CEO, Axis Bank) from an Axis perspective. So, is there a desired shareholding that we would like? Of course, I'd be happy owning more.

I think the question for both Amitabh and me would be, if we increase our shareholding, what's the thing you gain or lose in doing that? But the thing you should definitely take away is that there's never been a discussion of having less.

Coming the US, what's your assessment of the impact of Donald Trump's policies on markets and the economy?

Sometimes you have to pinch yourself to remember that we are nine months into the first year of a Trump presidency for the second time. We've got a long way to go. It might feel a bit longer than nine months because of the sheer amount of change that we've seen during that period.

There's no reason to indicate that this pace or pressure is going to ease up over the next three years. What we have not yet seen is the kind of policy stability that markets like to remove volatility. So, the key thing that's becoming apparent in all the conversations we have with clients around the world is: you need to build resilience into portfolios.

And, how, in your opinion, do you build portfolio resilience?

If you think about most people's equity allocation to date, you wouldn't start from here. It's overly exposed to the US market and to the hyperscalers (big tech) in particular. So the key thing for resilience is diversification. You've seen a lot of flow into alternatives, and into non-correlated assets like gold and silver, as well as insurance-linked securities and catastrophe bonds.

The key takeaway from the impact of having a Trump presidency is that people see the need for resiliency, for greater diversification, and for thinking more deliberately about portfolio allocation over the next 18 months. Now, that 18 months might even be too long, because lots of people are concerned about valuations in parts of the US equity market.

Does that mean it is high time to cut exposure to the US stocks, which are showing no signs of slowing?

There's this really weird thing going on with CIOs at the moment. Everyone agrees with the need for resilience and diversification, but the key question is: when do you start that portfolio pivot? My daughter introduced me to two phrases – I always knew about FOMO, but she told me there's also FOBO, which is fear of a better offer.

You don't want to be the one who moves money out of the US equity market when it's still going up. But if you leave it too long, you're going to have substantial losses. So, I think everyone is in this period where we understand we need to rebalance portfolios. We understand we need to think about portfolio construction differently. We understand we're too concentrated. But when is the right time to do that? That's taking up an awful lot of the conversations we're having with clients about their global assets.

What does the run up in gold and silver tell you about the global economy? Is there more to it?

What you've seen in gold is a response to the level of uncertainty, the level of volatility, and the challenge of weakness in the currency market, particularly the US dollar for the first time. When you look at demand for gold reserves from central banks, from sovereign wealth funds and large offices, there continues to be this strong demand for gold as an asset class that is going to sustain increases in the price for a period of time.

RBL Bank Board to Consider Fundraising Plan on Oct 18

Mumbai RBL Bank said on Wednesday that its board will consider a proposal to raise funds on October 18. The board is scheduled to meet on Saturday also to consider its second quarter results. The bank informed the exchanges that it would consider a proposal of issuing equity shares or any equity-linked instruments or securities, by way of preferential issue or a private placement basis. ET had reported early this week that Middle East based Emirates NBD is in the advanced stage of acquiring a majority stake in the bank. On Tuesday, RBL Bank informed the exchanges citing an Economic Times article on Emirates NBD deal, "The Bank is on a growth trajectory and routinely explores opportunities which are aimed at enhancing shareholder value." Shares of the bank closed at ₹299, up 2.7% over previous day. – Our Bureau

S'pore Court Okays WazirX Parent's Plan for Return of Frozen Assets

Our Bureau

Mumbai: The Singapore High Court has given a green signal to the restructuring plan proposed by the overseas parent of India's cryptocurrency exchange WazirX with certain modifications. This could help WazirX traders in India recover a part of their assets lost in a cyber heist last year.

The rebalancing scheme proposed by Singapore's Zettai, parent of WazirX, may pave the way for the platform to resume services and begin redistribution of user assets frozen since the July 2024 cyberattack that robbed $235 million worth of assets or nearly half of the platform's holdings.

The approval follows a re-vote in August in which 95.7% of creditors (94.6% by value) backed a revised plan after the court rejected an earlier proposal in June 2025.

"As soon as the scheme is legally effective based on the verdict, we will start platform operations within 10 business days," said WazirX founder Nischal Shetty.

WazirX expects to reopen by late October, begin phased distributions, and publish operational details

Under the court-supervised scheme, once the exchange restarts operations, token distributions to scheme creditors will take place, said a WazirX statement.

As the next step Zettai will file the court order with Singapore's Accounting and Corporate Regulatory Authority.

WazirX expects to reopen by late October, begin phased distributions, and publish operational details on supported assets, withdrawal queues and KYC/AML checkpoints to comply with domestic and cross-border rules. The exchange will continue working with creditors and regulators as it executes the plan, it said.

The recovery framework combines crypto/cash distributions with additional mechanisms (including recovery tokens) and enhanced custody arrangements. WazirX has separately said it will bolster security through third-party custodians as part of its relaunch. Specific court-mandated modifications to the scheme were not disclosed publicly.

The ruling could mark a turning point after 15 months of suspended activity and prolonged uncertainty for users. WazirX and Zettai said they would prioritise orderly withdrawals and staged re-openings to manage liquidity and operational risk.

The company has partnered with BitGo, a globally recognized and industry-leading custodian to strengthen the security of funds.

PV Demand Seen Sustaining

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Automakers in India mostly report wholesale dispatches from factories to dealerships and not retail sales.

"In spite of the new GST rates coming into effect from 22nd of September, that is, only for nine days of the month, passenger vehicles, two-wheelers and three-wheelers have already posted their highest ever sales of September," said Shailesh Chandra, president of Siam. "The festive season, which started with Navratri also on September 22, helped boost retail sales across categories."

He said retail sales of passenger vehicles and two-wheelers rose by 5.8% and 6.51%, respectively, last month, citing Federation of Automobile Dealers Associations (Fada) data.

The continued impact of GST 2.0 reforms, which has improved affordability and lifted consumer sentiment, coupled with lower interest rates and income tax slab revisions in the budget earlier this year, is expected to sustain buying interest across vehicle segments, according to industry experts.

"Vehicle makers have seen a surge in bookings in the last 45 days. Some of this demand is yet unserved because dispatches were on hold in the first three weeks of September and on account of logistical challenges subsequently," said Chandra. "In addition to this, GST 2.0 has helped generate demand among a newer set of customers, for whom affordability has improved and who are now thinking of buying a vehicle. We are optimistic this momentum will sustain in the coming months."

He said that while urban markets were stable during the month, rural areas are starting to show signs of "strong growth off late."

The kharif crop harvest is broadly expected to be healthy, supported by above normal monsoons. Despite flood disruptions, farm output and rural sentiments remain stable. This, together with the upcoming marriage season, will support rural consumption and demand for mobility in the second half of the fiscal, said Chandra.

Growth has Many Sparks

▸▸ From ET Markets Page 1

Yet, she said it was difficult for her to vote for a rate cut at this juncture for three reasons: Steps taken by the government to boost consumer sentiment are working through, past rate cuts are being transmitted, and the global uncertainties are evolving at a very fast pace.

The recent fall in Consumer Price Index-based inflation and expectations the gauge would undershoot RBI's projections have bolstered the case for rate cut. Data published Monday showed CPI inflation fell to an eight-year low of 1.54% in September.

Indranil Bhattacharyya, RBI executive director and one of the three internal members, said current ultra-low levels of inflation should be seen as a transitory phenomenon.

Bhattacharyya said he voted for a pause as a rate cut, amid heightened uncertainty, may not have the intended impact. In addition, given that the market had not expected a rate cut, doing so would surprise the market, which is detrimental in terms of policy credibility over the medium term.

External member Ram Singh, who favoured a change in stance to accommodative, said one more rate cut ran the risk of an overdose when transmission of past reductions was yet to play out.

"The available scope for rates can be leveraged to sustain the growth momentum for a longer period by extending the easing cycle. A change in stance to accommodative increases the odds of a rate cut in this easing cycle," he said.

Nagesh Kumar, external member of MPC, called for supporting measures via liquidity provision, credit guarantees/ moratorium for MSMEs would be important. He said while the effect of higher tariffs on the economic growth rate may be limited to between 40 and 60 basis points, a larger effect is expected on MSMEs and jobs.

One basis point is a hundredth of a percentage point.

Uncertainty Hurts: RBI

▸▸ From ET Markets Page 1

In response to a question from **ET** on the risk building up due to runaway gold prices and central banks hoarding gold, the RBI governor said: "We have a very diverse mix of our reserves. While the current gold price appreciation helped us bolster our reserves, it is sufficient to support 11 months of our imports. The diversity of our reserves means any depreciation will not have high implications for us. I don't think it has any implications for households."

He agreed gold has great sentimental value. "I have not seen them (households) selling gold or using it for their needs. So, I don't think it is a risk for households as well."

On currency movement, the governor said rupee levels are going to be decided by macroeconomic fundamentals, capital flows and, more importantly, the current account flows.

"What it means is that we look structurally on how we improve our competitiveness, productivity, so that we are not only able to expand exports, but also able to diversify exports, and we are able to get some good durable capital inflows. That's what is going to decide how the rupee, or the local currency, is going to behave," he said.

India's macroeconomic fundamentals are very strong, he said, adding that RBI's effort is to ensure that there is an orderly movement of the rupee on both sides, and any undue or any abnormal volatility is curbed.

The governor urged other countries to adopt central bank digital currencies which are designed primarily to facilitate cross-border payments rather than domestic transactions. He also cautioned on cryptocurrencies.

the hindu businessline.
THURSDAY - OCTOBER 16, 2025

Road to Kabul

Pragmatism behind India's engagement with Taliban

In what is surely a major diplomatic manoeuvre, India has opted for calibrated upgradation of its ties with the diplomatically isolated Taliban administration in Afghanistan. Foreign Minister Amir Khan Muttaqi's rather extended visit to India coincided with Foreign Minister S Jaishankar's announcement about re-opening the Indian embassy in Kabul and resuming several development projects in the war-ravaged country.

With this, India joins a handful of countries including China, Russia, Iran, Pakistan and Turkey which have embassies operating in Afghanistan. While New Delhi has been steadily engaging the Taliban after its initial reticence, Muttaqi's official visit marks an acknowledgement of the engagement, although New Delhi still does not formally recognise the present Afghan administration. The development has naturally led to disquiet in some quarters for obvious reasons — namely, the Taliban's deeply problematic values and discriminatory practices towards women and minorities. The exclusion of women journalists from Muttaqi's first press conference in Delhi only reinforced this sense of dismay. While the moral argument against dealing with the Taliban — given its espousal of bigotry and religious fundamentalism — is compelling, it has to be weighed against the pragmatic imperatives of national interest in these times. There can be no doubt that engagement with the Taliban, which now controls almost the entire territory of Afghanistan, will serve India's long and short term interests in a rapidly changing geo-political landscape.

The US is once again seeking to reinsert itself into Afghanistan by regaining control of Bagram air base while China has been steadily stepping up its political and economic engagement with the Taliban. India's manoeuvres have also to be seen in the context of US President Donald Trump's recent bonhomie with the Pakistan Army Chief Asim Munir whom he has referred to as his "favourite Field Marshal". At the same time, Pakistan's ties with China remain strong, even as the Chinese have been expanding their influence in Afghanistan, Iran and the Arabian Peninsula. A Great Game is once again being played by world powers in the chosen theatre of Afghanistan. India can ill afford to be left out.

The Taliban's deteriorating relations with Pakistan present a perfect opportunity for India to secure its interests in its extended western neighbourhood. Jaishankar's reference to the "shared threat of cross-border terrorism that both our nations face" signifies that India and Afghanistan stand together against Pakistan-sponsored terrorism. Muttaqi's assertion that the Taliban would not allow Afghan territory to be used against any country is important as militant groups such as Lashkar-e-Taiba have been known to be active in these parts for training their cadre. There is an also economic upside to this engagement as it opens up trade routes to central Asia. Engaging with the Taliban works well for India in these times of global churn.

OTHER VOICES.

CHINADAILY

EU should take a rational view of rare earth export curbs

The European Union is reportedly attempting to rally the G7 countries to jointly respond to China's recent rare earth export control measures. This is both misguided and short-sighted. European Commissioner for Trade Maros Sefcovic took aim at China after an EU trade ministers' meeting in Denmark, saying the EU "cannot stand by". But rather than rashly rushing toward confrontation, the EU should calmly reflect on both China's intentions and the global context in which the measures were introduced. The EU should recognize that China's policy is not targeted at any specific country or region. Those who comply with China's regulations have no cause for concern. As long as their exports are for legitimate and peaceful purposes, their applications will be approved in accordance with the law. (BEIJING, OCTOBER 15)

THE WALL STREET JOURNAL. EUROPE

The United Nations is about to tax you

Voters are showing their opposition to the net-zero climate agenda whenever they get the chance. But that isn't stopping the United Nations, which this week is poised to impose what amounts to a global tax on carbon emissions. Yes, this is the definition of taxation without representation. The International Maritime Organization (IMO), a U.N. body based in London, hopes at its meeting this week to secure final approval for its "net-zero framework" for shipping. The measure would impose charges per metric ton of carbon-dioxide that ships emit above certain limits; the tax would be $100 or $380 per metric ton depending on various factors. That could translate to an annual tax take of $10 billion-$12 billion. (NEW YORK, OCTOBER 14)

Time to review inflation targeting?

POLICY TOOL. Stable inflation has been achieved more through fiscal prudence than repo rate action

RAJIV KUMAR
SAMRIDDHI PRAKASH

India formally adopted an inflation targeting (IT) framework in 2016, following the recommendations of the Urjit Patel Committee in 2014 and the subsequent Monetary Policy Framework Agreement of 2015 between the Government and the Reserve Bank of India. The idea of a Monetary Policy Committee (MPC) with an inflation-targeting mandate had already been put forward by the Financial Sector Legislative Reforms Commission (FSLRC) in 2013, chaired by Justice BN Srikrishna.

Since its formal adoption in 2016, the RBI has adopted the target rate of 4 per cent with a tolerance band of ® 2 per cent. However, questions about whether it has suited the Indian economy has been raised at the highest levels, with the Chief Economic Advisor questioning whether "to target or not to target". It is surely timely, when the Finance Minister has raised the growth target to 8 per cent in her address to the on-going Kautilya Economic Conclave, to review if 'inflation targeting' has indeed been the optimal policy instrumentality.

HAS REPO CURBED INFLATION?

Tweaking the repo rate and liquidity management through periodic OMOs are the main policy instruments for achieving the stipulated inflation target. Yet, a simple correlation analysis since the inception of inflation targeting, reveals a very weak (-0.43) relationship between changes in the repo rate and headline inflation (see Chart), demonstrating minimal monetary policy traction.

This aligns with a long-standing concern: the transmission mechanism of monetary policy in India is imperfect. Cuts in the repo rate do not always translate into lower lending rates by banks or increased liquidity in the hands of consumers. If the principal tool of monetary policy has only a tenuous connection with inflation, the effectiveness of the entire 'Inflation Targeting' framework deserves to be questioned.

An ordinary least squares regression indicates that nearly 73 per cent of the variation in headline CPI inflation is explained by food inflation. This is unsurprising, given that food accounts for 46 per cent of the CPI basket. But here lies the crux: can monetary policy even influence let alone control food inflation? The correlation between consumer food price index and repo rate came out to be -0.19 and thus expecting any impact of repo rate on food inflation is unreal.

Food inflation in India is primarily structural and supply-driven. While the demand for food is relatively inelastic, prices are shaped by monsoons, supply chain bottlenecks, logistics, and agriculture policy including minimum price support announcements.

Economic Survey (2025) mentioned how a few crops dominated food inflation (page number 122, Chapter 4). Removing a few of these crops (example, tomatoes, onions, potatoes) lowers food inflation number by almost 2 per cent. Reducing food inflation requires investment in storage, food processing, cold-chain infrastructure, and resilience against weather shocks — areas where monetary policy has little influence.

Supporters of the Inflation Targeting regime often point to the relative stability of inflation since 2016. But the evidence suggests this is less about repo rate actions and more about institutional credibility. The statutory commitment by the RBI to keep inflation within the band has anchored expectations.

Food inflation, the dominant driver of prices, obstinately remains beyond the reach of monetary policy instruments

At the same time, the government has exercised fiscal prudence, maintaining deficits within bounds (aside from the pandemic shock) and keeping debt-to-GDP at manageable levels (see Table). These factors have reinforced confidence that inflation will not spiral, creating a virtuous cycle of low inflation expectations.

HOW OTHER COUNTRIES DO IT

Globally, the top three economies, the US, China and Japan, do not follow inflation targeting. The US Federal Reserve, for example, has a dual mandate: price stability and maximising employment. Chinese monetary policy is multi-objective, balancing growth, employment and financial stability. Bank of Japan's primary goals are price stability and financial system stability, but operates with high levels of flexibility.

While several countries including the euro area, follow the inflation targeting framework, their case is very different from ours. The UK, for instance, has a 9 per cent share of food and beverages in their consumption basket and the European Union has it at 17 per cent, so food inflation has less impact on headline inflation. With 46 per cent of India's CPI basket being food, food-driven inflation dominates, which makes inflation targeting a less obvious choice for India. Policy focus, therefore, should be on resolving the structural bottlenecks in food supply chains.

On the other hand, with fiscal policy already constrained by the FRBM framework, it may be time for monetary policy to assume a broader role, particularly in tracking and supporting employment. Several other major economies adopt flexible frameworks that balance inflation with growth and employment, and thus this is not unprecedented.

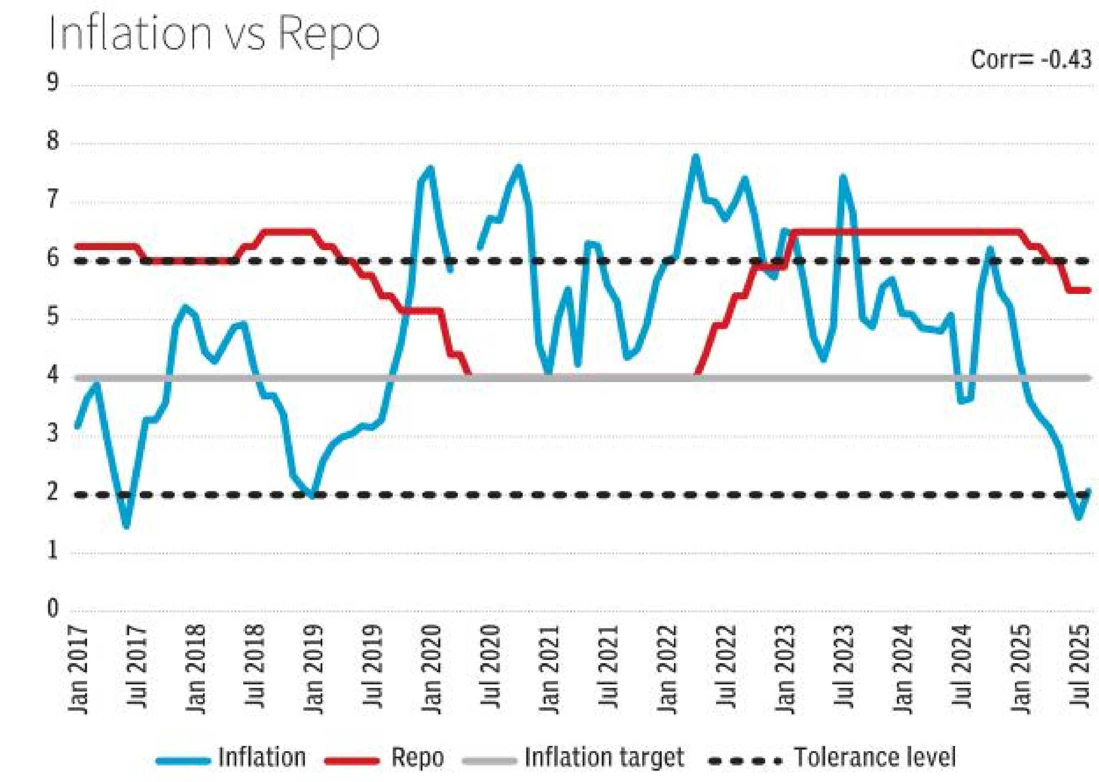
THE WAY FORWARD

India's inflation targeting regime has value in anchoring expectations, but its limitations are becoming clearer in the context of the need to ratcheting up employment generation. Food inflation, the dominant driver of prices, obstinately remains beyond the reach of monetary policy instruments. Meanwhile, the challenges of jobless growth, high youth unemployment, and underutilised capacity demand greater attention.

As India seeks to balance fiscal discipline with inclusive growth, the question needs to be asked if broadening the RBI's mandate to a dual or flexible policy framework better align monetary policy with the country's structural realities and the objectives of Viksit Bharat.

Rajiv is Chairperson, and Samriddhi is Research Associate, Pahle India Foundation

Inflation vs Repo



Source: Ministry of Statistics and Programme Implementation (MoSPI), Government of India
Handbook of Statistics on Indian Economy, Reserve Bank of India

Fiscal restraint

Years	Debt to GDP ratio	Gross fiscal deficit/GDP
2011-12	53.46	5.91
2012-13	52.55	4.93
2013-14	52.16	4.48
2014-15	51.42	4.1
2015-16	51.54	3.87
2016-17	49.54	3.48
2017-18	49.47	3.46
2018-19	49.62	3.44
2019-20	52.51	4.65
2020-21	62.58	9.16
2021-22	58.92	6.71
2022-23	58.08	6.45
2023-24	57.33	5.49
2024-25	56.82	4.75

Source: Handbook of Statistics on Indian Economy, Reserve Bank of India

Indian audit firms at an inflexion point

ICAI's move to remove structural impediments will help domestic firms compete globally

P Saravanan
R Swati

India's audit and advisory ecosystem is on the cusp of a defining transformation. The Institute of Chartered Accountants of India (ICAI) has launched an ambitious plan to empower domestic accounting firms to compete globally with the Big Four firms, namely, Deloitte, PwC, EY, and KPMG. At a recent professional development session in Goa themed 'Viksit Bharat @ 2047', ICAI underscored the pivotal role of chartered accountants in India's journey toward becoming a developed economy. The initiative signals not merely regulatory reform but a strategic repositioning of Indian professional services as global players.

The Indian professional services market remains heavily skewed: the Big Four command an estimated ₹45,000 crore in revenue (FY 2024-25), while over 70 per cent of ICAI registered firms are single-partner entities. Of the one lakh firms, fewer than 400 have more than 10 partners. Regulatory constraints have long hindered the scale and visibility. Prohibitions on advertising, branding, and external investment, as well as restrictions on non-CA ownership, have prevented domestic firms from expanding into multi-disciplinary practices (MDPs) and global collaborations. With a GDP growth rate of 7.8 per cent, India is the fastest-growing major economy. Yet, its professional services exports remain modest compared to global peers.

The MCA has pinpointed six critical impediments to global competitiveness — namely, fragmented licensing norms, outdated restrictions on marketing and branding, ban on MDPs, unfavourable tendering and procurement systems, limited collaboration among firms and weak international linkages. Removing these structural barriers is essential if Indian audit and advisory firms are to evolve from domestic service providers into global players.

ICAI'S NEW ROADMAP

ICAI has proposed a digital collaboration platform to connect small and mid-sized firms, encouraging partnerships, mergers, and resource sharing. The council has also approved networking norms for alliances with foreign entities, enabling knowledge exchange and cross-border practice. To facilitate international mobility, ICAI has introduced 'mirror firms' and dual certificates of practice for chartered accountants based in the GIFT City (Gandhinagar), allowing them to serve international clients. Reforms to permit MDPs will enable collaboration among chartered accountants, company secretaries, lawyers, actuaries, and engineers, mirroring the integrated service models of global firms. In addition, ICAI is promoting the adoption of artificial intelligence, blockchain, and IoT-based audit tools to strengthen transparency, improve fraud detection, and enhance service quality.

GEARING UP. For global play ISTOCK

These policy interventions aim to address chronic fragmentation by fostering scale, specialisation, and technology-driven competitiveness. The creation of Global Capability Centres (GCCs) has already positioned India as a hub for accounting and financial services, opening up employment and export opportunities. As ESG reporting, digital assurance, and forensic auditing gain global traction, Indian firms are well-placed to diversify beyond traditional audit mandates.

The dual-practice model and cross-border alliances could help domestic firms secure international assignments while upholding ethical and professional standards. The biggest test lies in execution. Smaller firms may struggle with digital adoption, capital requirements, and brand visibility despite relaxed marketing rules. The dominance of the Big Four, with their entrenched reputations and global uniformity, remains a formidable barrier. Building credibility will therefore demand not only regulatory support but also consistent quality, innovation, and scale from Indian firms themselves.

India's accounting profession is entering a new era where policy intent meets institutional execution. The MCA-ICAI reform agenda offers a unique window for Indian firms to emerge as credible global contenders. If Indian audit and advisory firms seize this moment to professionalise, collaborate, and globalise, the dream of a Viksit Bharat @ 2047, anchored in indigenous professional strength, may well be within reach.

Saravanan is Professor of Finance and Accounting, and Swati is Research Staff, at IIM Tiruchirappalli

LETTERS TO EDITOR

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

Growth driver

With reference to the editorial 'Interesting choice' (October 15), the winners of this year's Nobel Prize for economics deduce the origin of innovation as a socio-institutional process which has been ultimately supporting sustainable long-term economic growth.
The learning point would be that, in the era of disruptive technologies displacing the obsolete, if states fail to gear up to the adoption of emerging technological requirements, it would be disastrous. This is because pumping capital perennially for economic growth would be difficult, considering the uncertain trade and geopolitical tensions across the globe.

Sitaram Popuri
Bengaluru

Costs of innovation

The study of Economics Nobel winners, on how innovation sustains growth, rightly underscores the importance of ideas, institutions, and adaptability in driving modern economies. Yet, the conversation must go further — innovation today often deepens inequality, its rewards concentrated among a few advanced nations and dominant corporations. The laureates' theories, grounded in history, now face the challenge of ensuring that technological progress in the digital age uplifts rather than excludes. Moreover, the ecological costs of relentless innovation cannot be ignored. In essence, the future of growth depends not merely on fostering creativity but on steering it towards inclusivity, ethics, and sustainability.

A Myilsami
Coimbatore

Talent bottleneck

This refers to 'India's 100 GW nuclear power by 2047 goal faces skill shortage hurdle' (October 15). India's plan to produce 100 GW of nuclear power by 2047 faces a significant challenge due to a shortage of trained engineers. To close this gap, the government must urgently expand specialised training centres through collaboration with leading universities, private firms, and international experts.
Initiatives such as scholarships, internships, and competitive salaries are needed to attract more electrical and nuclear engineers into this vital sector. Without timely investment in human capital, construction and operation delays may compromise safety and threaten the nation's clean energy goals. Strengthening workforce capacity in tandem with technological advances is essential to secure India's sustainable nuclear future.

S Balasubramaniyan
Villupuram, TN

ECL framework

This refers to 'Banks and ECL norms' (October 15). The RBI recently released draft guidelines on Expected Credit Loss (ECL) after considerable thought and preparation. The current RBI guidelines on asset classification, income recognition and provisioning already capture borrower defaults in a timely manner.
Implementing the proposed ECL model would also require significant changes to banks' core banking solutions and the outcomes would need to be validated by competent auditors.

R Mohan
Kumbakonam, TN

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Towards safer drugs

Public education has to play a key role here

JVR Prasada Rao

WEEDING OUT. Counterfeit drugs ANI VIDEO GRAB

The recent tragedy involving the deaths of children after consuming a contaminated cough syrup has once again laid bare the cracks in India's drug regulatory system. It is a grim reminder that lapses in quality control, manufacturing oversight and licensing can have catastrophic consequences. Ensuring drug safety, therefore, demands seamless coordination and accountability across both levels of governance.

According to the World Health Organization, one in 10 medical products in low- and middle-income countries is either substandard or falsified. The recent incidents in India serve as a wake-up call for a stronger, unified regulatory mechanism.

The government and the pharmaceutical industry have already taken steps to curb the problem. More frequent inspections, mandatory barcodes and QR codes, and stricter testing protocols have become the norm. Enforcement agencies conduct inter-State raids, dismantling counterfeit networks operating, signalling that counterfeiting is being treated as a serious crime. But the efforts are still not providing enough deterrence.

From tamper-proof and traceable packaging to blockchain pilots and mobile-based authentication tools, Indian pharma companies are deploying cutting-edge technology to protect patients. Many firms have strengthened internal quality controls and increased transparency across their supply chains.

But the missing piece is public awareness. Counterfeiters thrive on public ignorance and lack of vigilance. Patients rarely verify medicines even when simple tools, such as QR codes, are available.

PUBLIC EDUCATION

For India to succeed in this fight, patients and communities must become active partners. Public education is not just desirable, it is indispensable. Healthcare professionals, pharmacists, and companies all have a role to play in guiding people to recognise risks and adopt safe practices.

Building widespread awareness campaigns: Digital channels provide a cost-effective means of spreading awareness swiftly. Social media, mobile applications, and community networks can be harnessed to inform citizens about risks and verification methods.

Discouraging self-medication: Self-medication, especially in rural areas, often drives demand for unregulated and potentially fake medicines. Education must focus on healthcare literacy, responsible use of over-the-counter drugs, and the importance of consulting qualified practitioners.

Encouraging everyday vigilance: Patients must develop habits such as checking packaging, scanning QR codes, and purchasing only from licensed pharmacies. This shift in behaviour can only be achieved through sustained awareness campaigns.

Promoting reporting mechanisms: Citizens need to know what steps to take if they suspect a counterfeit, whether reporting to drug authorities, notifying pharmacies, or using government helplines. Education campaigns must highlight both the penalties for offenders and protections for whistleblowers.

Polio eradication, AIDS control, tobacco awareness campaigns, immunisation under Mission Indradhanush, and the Covid-19 vaccination drive all show how citizen and community participation can change outcomes. The counterfeit medicine crisis now demands a similar nationwide movement driven by informed public action.

The government must expand digital tracking frameworks and enforce stricter penalties. Drug enforcement agencies should augment their workforce with well-trained and qualified enforcement officials. Industry must continue innovating in packaging, supply-chain security, and consumer-friendly verification tools.

By making public education the centrepiece of its strategy, the nation can protect millions of lives and cement its reputation as a global leader in pharmaceutical integrity.

The writer is a former Union Health Secretary

How the *Swadeshi* 4G network was built

TELECOM SOVEREIGNTY. India joins a rare league of countries with end-to-end telecom stack capabilities

M JAGADESH KUMAR

India switched on its first domestically-built 4G network in September. It resulted from a multi-year strategic effort and an assertion of India's telecom sovereignty through self-reliance.

On one hand, India has emerged as the world's second-largest wireless market, with over a billion subscribers and one of the lowest tariffs globally. On the other the deeper layers of the network, such as the radio units, base stations, transport layers, and the core, remained heavily reliant on foreign vendors.

Per the Department of Commerce, telecom-equipment imports were about \$18.46 billion in FY 2023-24, up from \$16.34 billion in FY 2022-23. Exports touched \$17.27 billion in FY 2023-24, rising from \$12.85 billion a year earlier. This trend shows that export momentum is already building.

The 2020 decision to cancel global 4G tenders and mandate indigenous design, development, and deployment (3D) for all future network equipment was an inflexion point. The underlying rationale was that in the era of digital public infrastructure, sovereignty over telecom networks is as essential as sovereignty over land, air, or space.

PUBLIC-PRIVATE COALITION

What followed was a remarkable coalition of public and private institutions. There were three critical players. The Centre for Development of Telematics (C-DOT) led in designing the core network; Tejas Networks worked on developing the radio access network (RAN); Tata Consultancy Services (TCS) provided system-wide automation and the state-run BSNL furnished the deployment ground across India's vast terrain.

This alliance achieved a full-stack telecom solution for India. The indigenous 4G system included the EPC (Evolved Packet Core), IMS (IP Multimedia Subsystem), eNodeB radio units, and an integrated network management system.

Significantly, the architecture was cloud-native from inception, relying on microservices and containerised components. It allowed zero-touch provisioning, elastic scaling, and software-defined upgrades. These are necessary conditions for evolving into a 5G architecture without forklift overhauls.

The first live call using the indigenous stack occurred at a BSNL test facility in Jaipur. India achieved latency-free, high-quality voice connectivity entirely over Indian-built hardware and software for the first time. From there, rollout accelerated rapidly. Over 26,000 sites were commissioned, and 98,000 towers went live using the new stack, covering urban and remote rural areas.

India's indigenous 4G programme is significant even globally because it decided to adhere to open, interoperable, and future-proof design principles. The network stack supports Open RAN interfaces and is built to integrate with satellite backhaul and hybrid cloud environments. It can serve consumer broadband and industrial use-cases requiring network slicing, ultra-reliable low-latency communication (URLLC), and massive machine-type communication (mMTC).

EXPORT POTENTIAL

This success positions India in a rare league of countries with end-to-end telecom stack capabilities alongside Sweden (Ericsson), Finland (Nokia), South Korea (Samsung), and China (Huawei/ZTE). India's entry into this elite club also opens export opportunities, especially among countries in Africa, South-East Asia, and Latin America.

The success of the 4G programme has cascading implications for India's 5G and 6G roadmaps. C-DOT and other national labs are already working on 5G non-standalone (NSA) and standalone (SA) deployments using the same cloud-native core. Academic and industry collaborations target 6G applications involving terahertz frequencies, reconfigurable intelligent surfaces (RIS), and AI-optimised radio environments.

India's entry into this elite club also opens export opportunities, especially among countries in Africa, South-East Asia, and Latin America that seek affordable and scalable telecom infrastructure

There is a key enabler in India's telecom journey of self-reliance. India created a collaborative framework to bring start-ups, academia, and PSUs into coordinated research efforts through public investment in Digital Communication Innovation Square (DCIS).

In addition, TCS and Tejas in this effort were instrumental in scaling these innovations for global deployment.

Beyond technology, the Swadeshi 4G stack represents a new template for techno-industrial policy. It bridges the gap between mission-mode policymaking and market execution.

REGULATORY ADVANTAGES

The Swadeshi 4G network model has several advantages from a regulatory perspective. It simplifies concerns around data localization, cyber threats, and vendor lock-ins. Now that India owns the core, it can enforce indigenous encryption protocols, locally hosted subscriber data, and tailor-made lawful interception mechanisms. Our goal is to enhance national security while protecting citizen privacy.

From a self-reliance perspective, the nationwide rollout of an indigenous 4G network, built on an Indian core and radio and run at scale by the public operator, pushes the curve in the right direction. Local design allows software upgrades, spares, and capacity additions to flow from Indian suppliers, so every expansion replaces a slice of imports with domestic value. As this stack steps into private networks and upgrades to 5G and 6G, learning effects and the production-linked incentives for telecom and networking products can lift exports and narrow the trade gap further. In short, a working homegrown network is the strongest import-substitution policy you can put in the field.

As 5G and 6G applications become more deeply embedded in critical sectors like health, education, agriculture, transportation, and defence, control becomes all the more critical.

There are, of course, challenges ahead. How can we maintain global competitiveness? Indian telecom firms must continually invest in R&D and talent pipelines. They have to bring sharper intelligence into how radio resources are managed, use encryption strong enough to survive the coming age of quantum computing, and keep spectrum use in step across civilian, industrial, and defence needs. Entering global markets also means meeting compliance rules, clearing performance audits, and practising the craft of technology diplomacy with partner nations.

However, these are challenges of growth, not survival. The real battle of proving that India can conceive, build, and scale a full-stack telecom solution on its own terms has been won.

The writer is former Chairman, UGC; and former Member (PT), Telecom Regulatory Authority of India. Views expressed are personal

CO2 levels hit highest ever recorded: WMO

Olivia Le Poidevin

THE WORLD. Warming up

Carbon dioxide levels in the atmosphere have reached the highest ever recorded, potentially further warming the planet and leading to more extreme climate events, a new report by the World Meteorological Organization found. From 2023 to 2024, the global average concentration of CO_2 rose by 3.5 parts per million — the largest increase since modern measurements started in 1957, according to the report, published ahead of next month's United Nations Climate Change Conference in Brazil.

The burning of fossil fuels and an increase in wildfires, particularly in South America, drove the rise in CO_2 levels over the last year, it said, stressing more needs to be done to reduce emissions.

"The heat trapped by CO_2 and other greenhouse gases is turbo-charging our climate and leading to more extreme weather," WMO Deputy Secretary-General Ko Barrett said. Concentrations of other important greenhouse gases, methane and nitrous oxide, also rose to record levels, increasing by 16 per cent and 25 per cent respectively against pre-industrial levels, while CO_2 rose by 52 per cent.

"This gas (CO_2) accumulates in the atmosphere. It has a very long lifetime ... every single molecule which is emitted in the atmosphere will have a global impact," Oksana Tarasova, WMO senior scientific officer, told a briefing in Geneva.

About 50 per cent of carbon emissions are soaked up by forests, land, and oceans, however, the ability of these so-called carbon sinks to absorb the gases is lessening, Tarasova said.

"We rely on natural systems to help us offset our impacts, and those systems are so stressed that they start reducing their help," Tarasova said. Trees in the Amazon, for example, became stressed from rising temperatures and low rainfall during the periodic warming in the Eastern Pacific Ocean known as El Nino in 2023, and the onset of drought which continued into 2024, Tarasova stated. REUTERS

On businessline.in

How Schumpeter finally won his Nobel

Joel Mokyr is recognised for clarifying the historical preconditions for sustained progress. Aghion and Howitt show how innovation sustains growth through creative destruction, says **Aditya Sinha**

https://tinyurl.com/4ec543mr

Will GST 2.0 boost overall consumption?

It cannot be straightforwardly concluded the GST rate cuts will boost GDP growth, either in the short term or the long term, argues **Apoorva Javadekar**

https://tinyurl.com/3k83rfac

thehindu businessline.

TWENTY YEARS AGO TODAY.

October 16, 2005

Govt may allow contract labour in IT, select sectors

In a move that can completely transform the Indian labour market, the Government is planning to exempt certain industries such as information technology, transport, construction and maintenance of buildings, roads and bridges, and many others, from the purview of the Contract Labour (Regulation and Abolition) Act, 1970.

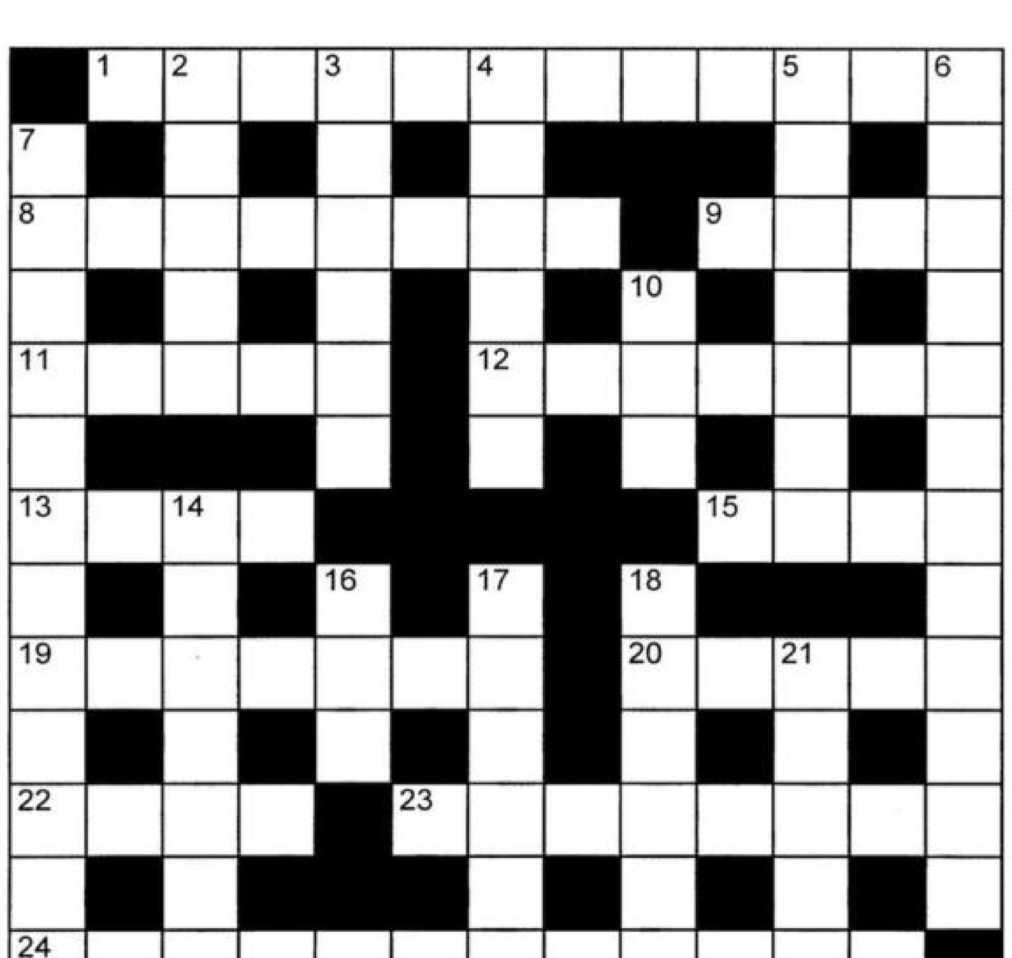
Refco's Indian arms told not to increase market exposure

Two Indian affiliates of Refco, the troubled global financial services firm, have been asked by Indian stock ex changes not to increase their exposure both in the capital and derivative segments of the market. These two affiliates — Refco Sify Securities and Refco Cap ital India Pvt Ltd— are members of the capital market and derivatives market segment of the Bombay Stock Exchange and National Stock Exchange.

Bank boards must ensure effective risk management: RBI

Banks should identify and introduce operational risk management as an independent risk management function across all departments. In a guidance note issued on Saturday, the Reserve Bank of India has put the onus of effective management of operation al risk on the board directors of banks.

BL TWO-WAY CROSSWORD 2804



EASY

ACROSS
01. Hard-tack (5,7)
08. Thing left out (8)
09. Bluish-white metal (4)
11. Of the nose (5)
12. Words subjoined to picture (7)
13. Narrow band of material (4)
15. In good health (4)
19. Doubter (7)
20. Ringing sound (5)
22. Water-jug (4)
23. Addicted to strong liquor (8)
24. Move with sound of light footfalls (6-6)

DOWN
02. Those who inherit (5)
03. Instrument for pounding in mortar (6)
04. Pierce hole in cask (6)
05. Make use of (7)
06. One skilled in technical method (12)
07. Becoming unconscious (5,2,5)
10. Espionage agent (3)
14. Ostensible motive (7)
16. Pig-house (3)
17. Stint, keep short (6)
18. Secret, unknown, esoteric (6)
21. Higher than (5)

NOT SO EASY

ACROSS
01. Hard tack got the fleet to Nice (5,7)
08. What's left out of moon is doubly awkward (8)
09. Metal used in the fashion of a Spanish gypsy lady (4)
11. Nosy-sounding as a position in the Netherlands (5)
12. Pica not available for words accompanying picture (7)
13. Make a recording of it being breasted by the winner (4)
15. It may be fit to be a source of water (4)
19. He doubt's if it's bad to put carbon in it (7)
20. Ringing sound brought group of families to top of glen (5)
22. Being sheepish, she's right to go to jug (4)
23. Usual I replace for a bob, being addicted to strong drink (8)
24. Sound of tiny feet on trip – treat pet arranged (6-6)

DOWN
02. What is her trouble if they come in for it? (5)
03. What a nuisance the French find using it with mortar (6)
04. Get into a barrel, and spit (6)
05. It might suit lie to turn it to advantage (7)
06. In his applied science he might be looting chest (12)
07. Leaving for the Land of Nod and dropping off (5,2,5)
10. Catch sight of an agent through this hole in the door (3)
14. An excuse given before the printed words (7)
16. Remain without a place to house a pig (3)
17. Make do with little credit: is MP upset about it? (6)
18. Magical company given over to false religion (6)
21. It's legitimate to be so superior to the board (5)

SOLUTION: BL TWO-WAY CROSSWORD 2803

ACROSS 1. Belief 8. Loose 9. Consort 11. Trickled 12. Peril 15. Epic 16. Spy 17. Move 19. Crawl 21. Aromatic 24. Prosper 25. Crude 26. Wander

DOWN 2. Elope 3. Instinct 4. Fort 5. Slack 6. Bowl 7. Tend 10. Troopship 12. Peep 13. Imprison 14. Fell 18. Wafer 20. Where 21. Arco 22. Opus 23. Crow

IN BRIEF

EU floats conditions such as tech transfers for China investments

The European Union is looking into setting pre-conditions for Chinese companies investing in Europe, including transfers of technology and know-how, the EU trade chief and Denmark's foreign minister said on Tuesday. EU ministers discussed the bloc's economic security during a meeting hosted by Denmark, now holding the rotating presidency, ahead of a comprehensive paper the European Commission is set to present on the topic by the end of the year. The EU says China has benefited from large-scale technology transfers from European businesses set up there, such as transfers made as a condition of market access or via rules that mandate joint ventures with Chinese companies. On Wednesday, a Chinese foreign ministry spokesperson, Lin Jian, said China opposed forced technology transfer and "protectionist and discriminatory practices in the name of enhancing competitiveness" REUTERS

IMF, Pakistan reach preliminary deal on $1.2 billion payout

The International Monetary Fund (IMF) said on Tuesday it has reached a staff-level agreement with Pakistan on its loan programme, which would allow the country to access $1.2 billion after a review. Subject to a board review, the IMF will provide Pakistan $1 billion under its Extended Fund Facility and $200 million under its Resilience and Sustainability Facility, bringing total disbursements under the two arrangements to about $3.3 billion. Pakistan's finance minister, Muhammad Aurangzeb, said earlier on Tuesday that the country was set to sign a preliminary deal with the IMF, a key step to securing more funding from the lender. REUTERS

BofA beats profit estimates on dealmaking strength

Bank of America (BofA) beat Wall Street estimates for profit, benefiting from bumper third-quarter investment banking, and upgraded its outlook for net interest income, sending its shares up more than 4 per cent in early trading.The second-largest US bank sees fourth-quarter NII between $15.6 billion and $15.7 billion, up about 8per cent from a year earlier.Investment banking fees at BofA rose 43 per cent to $2 billion from a year earlier, compared with executives' earlier forecast for a 10 per cent to 15 per cent increase. "Strong loan and deposit growth, coupled with effective balance sheet positioning, resulted in record net interest income," CEO Brian Moynihan said in a statement. REUTERS

Morgan Stanley beats earnings estimate, shares rally 6.7%

Morgan Stanley's profit beat estimates in the third quarter as a surge in dealmaking drove revenue to records, and the company's finance chief said its investment banking pipeline is at "all-time highs. "Shares were last up 6.7 per cent after earlier touching a record high. They have risen 32 per cent this year. "Our equities business affirmed its number one position with a standout quarter," CEO Ted Pick told analysts on a conference call. "A rebound in the investment banking environment reopened the door to strategic M&A and renewed financing activity." "It is certainly possible that next year we could break 2021 deal volume records," Chief Financial Officer Sharon Yeshaya told *Reuters* in a phone interview on Wednesday. The IPO pipeline, in particular, shows a lot of activity coming from financial sponsors, she added. REUTERS

LVMH spurs $80 bn luxury rally as China picture brightens

LVMH shares had their best day in over two decades on Wednesday following signs of improved demand in China, which also drove a wider sector rally that added nearly $80 billion to European luxury stocks' valuations. The top luxury group, which owns brands ranging from Louis Vuitton bags to Moet champagne, soared 14 per cent and was on track for its biggest daily gain since 2001, after it beat forecasts, reporting its first quarterly sales rise this year a day earlier. REUTERS

US pushes for joint response to China's rare-earth curbs

Bessent says he doesn't believe that Beijing wants to be an 'agent of chaos'

BLOOMBERG
15 October

Treasury Secretary Scott Bessent indicated the US is pushing for a coordinated response with major trading partners to discourage China's planned move to control the global supply of rare earths.

"We're going to have a fulsome, group response to this, because bureaucrats in China cannot manage the supply chain or the manufacturing process for the rest of the world," Bessent said at a *CNBC*-hosted forum in Washington on Wednesday.

Pointing out that "all my counterparts" are in Washington for the annual gathering of the International Monetary Fund and World Bank this week, he said, "We're going to be speaking with our European allies, with Australia, with Canada, with India and the Asian democracies."

Germany Finance Minister Lars Klingbeil told reporters that officials from the Group of Seven industrial nations later on Wednesday will discuss a common approach to address China's actions, while cautioning against steps that do self-harm.

China's new rules, announced last week, require overseas firms to obtain Chinese government approval before exporting products containing even trace amounts of certain rare earths that originated in China.

US Treasury Secretary Scott Bessent on Wednesday said it is not clear whether China's recent restrictions on exports of rare earth minerals represent a split politically inside its trade negotiating team, but that he doesn't believe Beijing wants to be an

"agent of chaos." "It's very difficult to know," Bessent said in a press conference in Washington on the sidelines of the annual meetings of the International Monetary Fund and World Bank.

Bessent said a Chinese official "showed up uninvited in Washington and said, quote, 'China will cause global chaos if the port shipping fees go through.'

The Treasury chief also said that as far as he's aware, President Donald Trump "is a go" on meeting President Xi Jinping later this month in South Korea. Bessent said there's a "very good chance" that he heads out to Asia before Trump and meets with his Chinese counterpart, Vice Premier He Lifeng.

Bessent told a *CNBC* event that officials from both countries were in touch daily to set up the meeting, and Washington did not want to decouple from the second-largest economy in the world.

He said it was due to trust between Trump and Xi that the trade conflict between the two countries has not escalated further.

The two countries appeared poised to return to an all-out trade war late last week, after China on Thursday announced a major expansion of its rare earths export controls. Trump responded on Friday by threatening to raise tariffs on Chinese goods to triple-digit levels, sending financial markets and US-China relations into a tailspin. Bessent and other officials have sought to get ties back on track in a series of interviews this week.

Asia Trip

Bessent said he expected trade announcements being made during Trump's Asia tour. The president is expected to attend a summit with Association of Southeast Asian Nations in Malaysia before going on to Japan and South Korea, which will be hosting the annual Asia Pacific Economic Cooperation leaders meeting.

The US is "about to finish up" negotiations with South Korea, Bessent added.

Those talks have lately revolved around the contours of a giant investment program. US-Canada talks are "back on track," Bessent also said. He also indicated progress with India.

Bessent dismissed the notion that a slide in the stock market would force the Trump administration into a negotiating position with Beijing, saying that what spurs such talks is instead the economic interest of the nation.

The US won't negotiate with China "because the stock market is going down," he said.

He also rejected the idea that the rising price of gold reflects some fundamental concern with regard to the dollar.

He flagged that US interest rates have come down relative to other economies, and said with regard to the euro that it "should be strong," given how currency theory would suggest exchange-rate appreciation when fiscal expansion is underway.

Aid trucks enter Gaza as hostage dispute pauses

Trucks carrying aid prepared by the Egyptian Red Crescent, which will enter the Rafah crossing into the Gaza strip PHOTO: REUTERS

REUTERS
Jerusalem/ Cairo, 15 October

Aid trucks rolled into Gaza on Wednesday and Israel resumed preparations to open the main Rafah crossing after a dispute over the return of the bodies of dead hostages that had threatened to derail the fragile ceasefire deal with Hamas.

Israel had threatened to keep Rafah shut and reduce aid supplies because Hamas was returning bodies too slowly, showing the risks to a truce that has stopped two years of devastating warfare in Gaza and freed all living hostages held by Hamas.

However, the militant group returned more Israeli bodies overnight, and an Israeli security official said on Wednesday preparations were under way to open Rafah to Gazan citizens, while a second official said that 600 aid trucks would go in.

Hamas returned four bodies confirmed as dead hostages on Monday and another four bodies late on Tuesday, though Israeli authorities said one of those bodies was not that of a hostage.

The dispute over the return of bodies still has the potential to upset the ceasefire deal along with other major issues that are yet to be resolved.

Later phases of the truce call for Hamas to disarm and cede power, which it has so far refused to do. It has launched a security crackdown, parading its power in Gaza through public executions and clashes with local clans.

Twenty-one bodies of hostages remain in Gaza, though some may be hard to find or recover because of destruction during the conflict. An international task force is meant to find them. The deal also requires Israel to return the bodies of 360 Palestinians. The first group of 45 was handed over on Tuesday and the bodies were being identified, said Palestinian health authorities.

Reuters video showed a first group of trucks moving from the Egyptian side of the border into the Rafah crossing at dawn on Wednesday, some tankers carrying fuel and others loaded with pallets of aid.

Pakistan, Afghanistan agree on 48-hour temporary ceasefire

REUTERS
Islamabad/Kabul, 15 October

Pakistan and Afghanistan agreed to a "temporary ceasefire" on Wednesday, Islamabad said, after an airstrike and ground fighting sent tensions between the South Asian neighbours soaring, killing more than a dozen civilians.

Wednesday's fighting along the volatile, contested frontier shattered a fragile peace after weekend clashes that killed dozens, the worst between the two Islamic countries since the Taliban

PHOTO: REUTERS

During the ceasefire, both sides will make efforts through dialogue to find a positive solution to issue

seized power in Kabul in 2021. A Pakistani foreign ministry statement said that the two countries had decided to implement a "temporary ceasefire" for 48 hours starting 1300 GMT on Wednesday.

"During this period, both sides will make sincere efforts, through constructive dialogue, to find a positive solution to this complex yet resolvable issue," the statement said, adding that the truce was agreed upon at the request of the Afghan Taliban government. Afghan Taliban administration spokesperson Zabihullah Mujahid said the ceasefire agreement was a result of the "request and insistence of the Pakistani side". Kabul directs all its forces to observe the ceasefire provided the other side does not commit aggression, he said in a statement.

The recent friction between the two former allies erupted after Islamabad demanded that the Afghan Taliban administration tackle militants who have stepped up attacks in Pakistan, saying they operate from havens in Afghanistan.

The Taliban denies the charge and accuses the Pakistani military of conspiring against Afghanistan.

BlackRock-Nvidia strikes $40 bn AI deal

REUTERS
15 October

An investor group, including BlackRock and Nvidia, will buy Aligned Data Centers from Macquarie Asset Management in a deal worth $40 billion, the companies said on Wednesday, as AI infrastructure expansion powers on.

The deal underscores an intensifying race to expand the costly, supply-constrained infrastructure required to develop artificial intelligence technology, as companies rush to build sophisticated AI models. The acquisition follows a slew of mega-deals

THE ACQUISITION FOLLOWS A SLEW OF MEGA-DEALS FOCUSED ON SECURING COVETED COMPUTE CAPACITY

focused on securing coveted compute capacity. The investment consortium, dubbed the Artificial Intelligence Infrastructure Partnership, has an initial target of deploying $30 billion of equity capital, with the potential of reaching $100 billion. Nvidia and Aligned declined to comment, while the investors did not immediately respond to requests seeking more details on the deal.

Stellantis' $13 bn US investment plan to counter Trump tariffs

Stellantis' new $13 billion investment plan in the US marks a key step to countering tariffs imposed by US President Donald Trump and to reviving the automakers' sales in its main market, investors and analysts said on Wednesday.

The plan, would help buffer the group from US tariffs, an impact the French-Italian American group had estimated in July at about $1.7 billion this year.

"This move is relevant and part of a wider path started by Stellantis to be more aligned to the new business environment drawn by Trump with tariffs," Fabio Caldato, portfolio manager at AcomeA SGR told *Reuters*.

"More investments in the US might also attract more American investors in the long term," said Baggiani, who has sold Stellantis shares in the past and was not investing back for now. REUTERS

Cook vows to boost investment in China

REUTERS
Beijing, 15 October

Apple's Tim Cook pledged to boost the tech giant's investment in China on Wednesday as it navigates the trade war between Beijing and Washington.

Many US companies have become cautious about relations with China as the world's two biggest economies clash over tariffs and as US President Donald Trump seeks to promote manufacturing in the United States rather than elsewhere.

But Cook told China's industry minister Li Lecheng the iPhone maker will keep investing in China, according to an official summary of their meeting in Beijing released by the Chinese, although it gave no details of the size of the potential investment. Apple did not immediately respond to a request for comment.

A Shanghai-based government affairs consultant, who requested anonymity because he was not authorised to speak with media, said US companies are wary of angering a White House that could hurt them at home in the world's biggest consumer market for appearing too pro-China.

At the same time, they are seeking to avoid appearing insincere in Beijing where they have pledged to be "in China, for China", he added.

Apple's COO Sabih Khan on Tuesday visited Lens Technology, a Chinese glass supplier for Apple, the Changsha-based company said in a statement on Wednesday.

Apple's shipments in China boosted by iPhone 17 series

Apple's shipments in China grew 0.6 per cent from a year earlier to 10.8 million units in the third quarter amid sluggish demand in China's smartphone market,

Cook told that the iPhone maker will keep investing in China

according to data issued by research firm IDC on Wednesday.

Apple, which had the second-highest tally of shipments during the period, held a 15.8 per cent market share in the third quarter.

Apple to build home devices in Vietnam

Apple Inc is preparing to expand its manufacturing operations in Vietnam as part of a push into the smart home market and an ongoing effort to lessen its dependence on China. The company is developing a range of new home devices for next year, including indoor security cameras and a display designed to control appliances and serve as a house command hub. BLOOMBERG

CO_2 levels hit record high, WMO warns of more extreme weather

REUTERS
Geneva, 15 October

Carbon dioxide levels in the atmosphere have reached the highest ever recorded, potentially further warming the planet and leading to more extreme climate events, a new report by the World Meteorological Organization found.

From 2023 to 2024, the global average concentration of CO_2 rose by 3.5 parts per million - the largest increase since modern measurements started in 1957, according to the report, published ahead of next month's United Nations Climate Change Conference in Brazil. The burning of fossil fuels and an increase in wildfires, particularly in South America, drove the rise in CO_2 levels over the last year, it said, stressing more needs to be done to reduce emissions.

"The heat trapped by CO_2 and other greenhouse gases is turbo-charging our climate and leading to more extreme weather," WMO Deputy Secretary-General Ko Barrett said.

Concentrations of other important greenhouse gases, methane and nitrous oxide, also rose to record levels, increasing by 16 per cent and 25 per cent respectively against pre-industrial levels, while CO_2 rose by 52 per cent.

"This gas (CO_2) accumulates in the atmosphere. It has a very long lifetime ... every single molecule which is emitted in the atmosphere will have a global impact," Oksana Tarasova, WMO senior scientific officer, told a briefing in Geneva.

About 50 per cent of carbon emissions are soaked up by forests, land, and oceans, however, the ability of these so-called carbon sinks to absorb the gases is lessening, Tarasova said.

"We rely on natural systems to help us offset our impacts, and those systems are so stressed that they start reducing their help," Tarasova said. Trees in the Amazon, for example, became stressed from rising temperatures and low rainfall during the periodic warming in the Eastern Pacific Ocean known as El Nino in 2023, and the onset of drought which continued into 2024, Tarasova stated.

"If the tree is under stress, if it doesn't have water and has a very high temperature...it does not photosynthese," she said.

Climate alarm

- The global average concentration of CO_2 rose by 3.5 parts per million - the largest increase since 1957
- The burning of fossil fuels and an increase in wildfires drove the rise in CO_2 levels
- Greenhouse gases, methane and nitrous oxide, also rose to record levels, increasing by 16% and 25% respectively against pre-industrial levels
- Trees in the Amazon became stressed from rising temperatures and low rainfall during the periodic warming in 2023

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Funding retirement

EPFO should adopt modern fund management principles

All fund managers aim to deliver superior returns to investors, but few consistently achieve this over time. Several factors, including the fund manager's skills, affect returns generated on the invested corpus. However, the Employees' Provident Fund Organisation (EPFO), the country's largest retirement fund, to which organised-sector employees contribute a part of their monthly salary, has been consistently giving superior returns to its contributors. For 2024-25, for example, it declared a return of 8.25 per cent while the average yield on 10-year government bonds was 6.86 per cent during the year. Given that the EPFO invests largely in government bonds, its returns on investment are unlikely to be vastly different from the interest offered on such bonds. The gap is reportedly being met with the realisation of gains on equity investment. This is clearly not a sustainable model. Returns in equity markets are significantly more volatile than those in debt markets.

To its credit, as this newspaper recently reported, earlier this year the EPFO had asked the Reserve Bank of India (RBI) to review its investment strategy and fund management practices, among other things. The EPFO manages the retirement fund as well as regulates such investment by several other entities, which creates a potential conflict of interest. The RBI is reported to have made several recommendations, including adopting modern portfolio-management practices. The EPFO has now decided to constitute a committee to study the RBI's recommendations. The committee, with representatives from the RBI, the Ministry of Finance, and the Ministry of Labour & Employment, is expected to submit its recommendations by the end of this financial year, and the suggestions are likely to be implemented next financial year.

The EPFO manages or oversees a retirement corpus worth about ₹25 trillion, which is expected to grow sharply as India's workforce becomes more formalised. It is thus crucial that funds are managed with greater professionalism and transparency. While the expert committee is expected to look into all aspects, the EPFO may choose to invest part of its corpus through professional asset- management companies, which can not only boost returns but also help diversify risks. Further, it is important that returns are driven by the performance of the invested corpus not by political considerations. It also needs to communicate to its subscribers that returns can vary, depending on market conditions. Given that the EPFO manages retirement money, it is expected to provide stable returns over a long period of time. It would thus keep investing overwhelmingly in debt instruments, particularly government securities. It can also go for relatively high-yielding, long-duration bonds because it manages long-term money. To improve returns, it has been investing a small part of its corpus in equities through index funds.

Equity investment should be with a long-term view. Gains cannot be booked to give fixed returns to investors simply because this cannot be sustained over a long period. Instead, the EPFO can give subscribers the option to opt for an equity component. Such options can be designed keeping in view the longer-term objective of improving returns with stability. Subscribers may also be given the choice of switching between options under a broader set of conditions. In sum, the fact that the EPFO sought inputs from the RBI suggests that there is both the need and willingness to reform the way funds are being managed. It should implement changes with the objective of enhancing transparency, promoting professional fund management, and potentially boosting long-term returns.

Mapping the future

GatiShakti Public will improve efficiency

The launch of PM GatiShakti Public marks an important milestone in India's journey towards transparent, data-driven infrastructure planning. Four years after the platform brought together information from 57 ministries on a single, digital interface, this query-based web platform allows users to access 230 approved datasets covering physical- and social-infrastructure assets. It aims to make infrastructure and geospatial data a shared national resource rather than a government silo, enabling a better project design, inter-agency coordination, and private-sector participation. For decades, India's infrastructure bottlenecks have stemmed not only from financing gaps but also from fragmented planning. Ministries and departments have often worked in isolation, leading to a duplication of projects, delays, and cost overruns.

The GatiShakti framework, launched in 2021, sought to correct this by integrating geospatial data across the transport, energy, logistics, and urban sectors. Now, by extending access beyond government users, GatiShakti Public represents a logical and progressive evolution, one that could unlock economic value through collaboration. The Union Road Transport and Highways Minister recently highlighted that India's logistics cost stood at 14-16 per cent of gross domestic product (GDP), compared to 8 per cent in China, 12 per cent in the United States, and 12 per cent in Europe. The platform's open-data architecture could help identify last-mile gaps. Also, stakeholders, private and academic, can leverage advanced analytics to facilitate more informed investment and policy decisions. As the Reserve Bank of India's September 2025 Bulletin highlighted, for each rupee spent on creating infrastructure, growth in GDP is ₹2.5-3.5. The productivity gains from better-coordinated planning could thus be substantial.

The government has rightly restricted access to certain sensitive layers but a broader governance framework is essential to ensure data integrity, accountability, and security. The success of GatiShakti Public will depend on maintaining the accuracy of its datasets, updating them regularly and ensuring that public users interpret them correctly. Open-data platforms must also balance transparency with safeguards against misuse, especially in an era of growing cyber vulnerabilities. Given these basic issues are in place, opening up the platform to the private sector can significantly enhance the efficiency of private capital in infrastructure and related areas. For instance, it would be much easier for the private sector to plan investment if there is clear data on the government's ongoing infrastructure projects. The private sector, for example, can build a logistics hub at the right place if the data on highway construction is readily available. It might also reduce the cost of capital for such investment. The platform would be useful for firms building physical assets in large cities or even in a new township for that matter. At a broader policy level, PM GatiShakti Public can be seen as a step towards shared knowledge and collaborative development. It should be expected to improve private investment in infrastructure and related areas, which will help boost growth and generate jobs.

Ten years of climate inaction

The Paris Climate Agreement of 2015 legitimised the evisceration of the UN climate framework — and history may repeat itself at COP 30 in Belem

ILLUSTRATION: BINAY SINHA

Thirty-three years ago, in 1992, I was part of the Indian delegation participating in the final round of negotiations in Rio de Janeiro on what became the United Nations Framework Convention on Climate Change (UNFCCC). This was the high point of a multilateral effort to deal with the looming threat of global climate change. For developing countries, there were certain key provisions.

One was the recognition of the principle of historical responsibility of developed and industrialised countries for the large stock of greenhouse gas emissions in the Earth's atmosphere. This was based on the scientific understanding that climate change has been caused by the accumulation of greenhouse gases in the Earth's atmosphere since the dawn of the fossil fuel-based industrial age in the 19th century. Carbon emissions stayed in the atmosphere for over a hundred years, declining only gradually over the years. Current emissions, including from developing countries, add to the stock but only incrementally. This stock-versus-flow argument is at the heart of the climate debate.

SHYAM SARAN

Two, the UNFCCC enshrined the key principle of Common but Differentiated Responsibility and Respective Capabilities, the well-known CBDR principle. This meant that while all countries have a responsibility to deal with climate change, in view of historical responsibility and the availability of financial and technological resources among developed countries, it is the latter who must take the lead. The UNFCCC also recognised that climate action by developing countries beyond what they could accomplish within the limitation of their own resources, must be supported by both finance and technology from developed countries. Such finance was to come primarily from public revenues, and technology was to be transferred on a government-to-government basis. Both could be supplemented by private and philanthropic contributions, but these could not substitute for state-level action.

These principles and provisions were reinforced by the Kyoto Protocol, adopted in 1997. The protocol envisaged two "commitment periods" for emission reductions — the first stretching from 2008 to 2012, and the second from 2013 to 2020, which was determined only through an amendment adopted in Doha in 2013. Thirty-seven industrialised countries and the European Union (EU) negotiated, among themselves, emission reduction targets applicable for the first commitment period. During this phase, developing countries were not expected to undertake any legally binding emission reduction targets. This was valid only for the four-year period from 2008 to 2012. For the second commitment period, how the overall emission reduction targets would be distributed was to be left to subsequent negotiations.

The Kyoto Protocol was a powerful instrument to drive climate change action. It had a strong compliance procedure. If a country did not deliver on its commitment to reduce its emissions during the first commitment period, it would not only have to carry forward the deficit to the second commitment period but would also have to incur a 30 per cent penalty in terms of additional emission reductions.

The first setback came when the United States did not ratify the agreement and, therefore, did not consider itself bound by the targets it had signed on to. This pattern of American behaviour would recur in subsequent negotiations, including its abandonment of the Paris Agreement of 2015 — twice: First in 2017, and now announced again for 2026.

There was an effort to salvage the UNFCCC at the Bali Conference of Parties (COP) convened in 2007. It adopted, by consensus, the Bali Road Map and the Bali Action Plan. Two key outcomes were:

One, to enhance the implementation of the principles and provisions of the UNFCCC through a comprehensive process "to enable the full, effective and sustained implementation of the Convention through long-term action, now, up to and beyond 2012." An Ad Hoc Working Group on Long Term Cooperative Action was set up to engage in multilateral negotiations leading up to the 15th COP in Copenhagen in 2009. The Bali Action Plan was based on four pillars — mitigation, adaptation, finance and technology.

Two, importantly for developing countries, the Bali Action Plan made an explicit link between climate action by them and the provision of finance and technology by developed countries:

"Developing countries to undertake nationally appropriate climate action (depending on their economic conditions), mitigation actions, supported and enabled by technology, financing, and capacity building in a measurable, reportable and verifiable manner."

The climate story since then has been a cynical, systematic, and, ultimately, self-defeating effort by developed countries to eviscerate the UNFCCC, walk out of the Kyoto Protocol without paying any penalty for violating an international, legally binding instrument, and erase the differentiation between developed and developing countries. I was witness to this as India's chief climate negotiator from 2007 to 2010 and then as an observer of subsequent negotiations. What did our developed country partners achieve in these negotiations?

One, by 2015, at the Paris Agreement summit, the principle of historical responsibility had been implicitly abandoned. This has also meant that the clear distinction between developed and developing countries has been virtually erased. This has meant an almost exclusive focus on current emission trajectories. India stands out as its emissions will inevitably rise in the years ahead, even though its per capita emissions are half the global average.

Two, the notion of legally binding commitments — whether relating to emissions, finance, or technology — has been given up in favour of voluntary commitments. There is now a "pledge and review" system in place, where only "name and shame" would be the drivers. We know how effective these will be.

The Paris Climate Agreement of 2015 legitimised this evisceration of the UNFCCC with weak aspirational targets and ambiguous commitments on the part of developed countries. This attrition process continues. There is little doubt that COP 30 in November this year will be no different, although the Brazilian hosts speak of the meeting as the "Implementation COP." The pressure to adopt a consensus document and declare victory will ensure yet another least-common-denominator result.

It is a pity that India has, in effect, acquiesced in this attrition process to the detriment of its own interests as well as those of other developing countries. It is not too late to call a spade a spade and confront those who are endangering the planet through their cynical disregard of even their own vital interests. This is a global challenge and no country will escape the perils that will follow from our collective complacency. The warning signs are already there.

The author is a former foreign secretary and served as the Prime Minister's special envoy and as India's chief negotiator for climate change, 2007-2010

Inflation targeting: Reflect, don't celebrate

The Reserve Bank of India's (RBI's) decision to seek public comments on its inflation-targeting framework is welcome. Consultation is healthy — but before making changes to the framework, we should first ask: How well has the regime worked?

The RBI's discussion paper (August 2025) declares flexible inflation targeting (FIT) a success. It notes that average inflation fell from 6.8 per cent pre-targeting to 4.9 per cent afterwards, with the pandemic and Russia-Ukraine shocks pushing it up temporarily. Overall, the RBI concludes that FIT has served India well.

To judge how well FIT has worked, we must first ask how inflation was lowered. There are essentially two routes to lower inflation: The hard way — keeping real rates high long enough to restrain demand and credit — and the smart way — anchoring expectations so inflation declines with smaller output losses. Expectations typically anchor only after credibility is earned through consistent, firm action. As the discussion paper says, India's numbers do show disinflation. The harder question is which route the RBI followed. Did inflation fall because expectations were credibly anchored — the "smart" path — or because real rates were kept high — the "hard" path?

PRASANNA TANTRI

If FIT worked as intended, expectations would be stable around 4 per cent even when actual inflation moves. The test is whether expectations have decoupled from realised inflation. They have not.

Another force was fiscal consolidation. Lower deficits and prompt supply-side actions helped stabilise prices — and, notably, fiscal discipline was maintained even through election cycles, a rare feat. This steadiness matters for credibility: It signals that price stability is a shared goal, not just a monetary task. Coordination matters — low inflation is easier when fiscal policy is aligned. A credible nominal anchor is reinforced, not replaced, by steady fiscal settings.

The RBI's own surveys show that households extrapolate from recent experience. A 2024 study published in the RBI Bulletin by Michael Debabrata Patra, Joice John, and Asish Thomas George finds that food-price shocks spill over into expectations. My research with city-level RBI data, co-authored with Nishant Kashyap of IIM Ahmedabad, reaches a similar conclusion. Even after FIT, a one percentage point rise in current inflation lifts expected inflation by roughly 0.35 percentage points. Expectations continue to chase realised inflation rather than settle near 4 per cent.

Because expectations remain unanchored, the central bank has leaned on the blunt instrument of high real interest rates. Real rates rose materially after FIT. Monetary policy became more powerful — and costlier for growth: Inflation's sensitivity to policy increased, but output fell faster for a given tightening. Disinflation arrived via tighter real rates, not better credibility. India may have achieved similar outcomes without a formal targeting regime, simply by maintaining tight real rates. For the same reason, the post-FIT average near 4 per cent should not be read as India's natural inflation rate — it was achieved under sustained hard targeting. Estimates based only on the post-FIT sample are mechanically conditioned by the regime and will overstate how "natural" 4 per cent is.

Why, after nearly a decade of targeting, have expectations not anchored? Three reasons stand out. First, Indian consumption baskets are unusually exposed to volatile food and fuel. Second, communication still fixates on the latest print more than the medium-term path. Third, measurement is weak: Surveys are subjective and noisy, and without forward-looking contracts or wage bargains, policy targets an unobserved variable. Three suggestions follow.

Measure expectations better: Policymakers should move beyond surveys and extract "revealed expectations" from actual contracts. Goods and services tax data on advance price commitments can show how far ahead prices are fixed and how often they are revised. This should be complemented with market-based gauges — indexed bonds and long-tenor yields — and used systematically, and transparently, in Monetary Policy Committee deliberations.

Do India-centric research on drivers of expectations: High-quality, India-specific evidence using contract-level data, household panels, and market indicators should test whether food-price movements dominate. If they do, credibility will be costly whenever monsoon shocks hit, and rigid inflation targeting may be a poor fit. If they do not, there is more room to build a durable anchor. Either way, the framework cannot be designed or evaluated on badly measured expectations, and the evidence base should be updated regularly.

Build flexibility into the framework: Until we measure expectations properly and understand what drives them, it is not possible to anchor them credibly. Insisting on a narrow point target forces monetary policy to carry the full burden and risks sacrificing growth when food prices spike. A wider band — say 3 to 6 per cent — would recognise structural volatility while preserving accountability. Once the expectations process is better understood and measured, the range can be tightened.

India's inflation targeting has delivered lower inflation — but largely for the wrong reason. Rather than anchoring expectations, it has relied on high real rates, imposing larger growth costs. The ongoing review is an opportunity for course correction: Measure expectations with better data, deepen India-centric research on what anchors them, and adopt a more flexible band until we understand how expectations are formed in India. The destination remains the same — durable low inflation. The route must shift from brute force to credibility built on evidence, communication, and realism.

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The author teaches finance at the Indian School of Business. The views are personal

The Great Crash retold

BOOK REVIEW

ZACHARY D CARTER

For nearly 80 years, the stock market crash of 1929 was rightly understood as a defining event of the 20th century — the catastrophe linking the Roaring Twenties to the Great Depression, and a key prompt for the American government's transformation into a modern administrative colossus.

But the fall of Lehman Brothers in 2008 elevated the Great Crash of 1929 to the status of national myth. As the United States slipped into the Great Recession during the Obama years, 1929 became the ur-metaphor through which everything heady and horrible about American politics and economics could be understood.

So it's appropriate that Andrew Ross Sorkin, a *New York Times* journalist and the author of a justly celebrated thriller on the 2008 crash, *Too Big to Fail*, has selected 1929 as the subject of his latest book. Eight years in the making, *1929* is a more ambitious project than *Too Big to Fail*, informed by the papers of various Wall Street titans from the past century, an unpublished memoir and previously undisclosed Federal Reserve Bank of New York deliberations, along with hundreds of books and newspaper articles.

Mr Sorkin informs readers early on that his book is as much a warning for our own time as it is a story about a bad day in October. Surveying the "market manias" in today's crypto and artificial intelligence sectors, he writes that "each wave seduces us into thinking that we've learned from history, and, this time, we can't be fooled. Then it happens again."

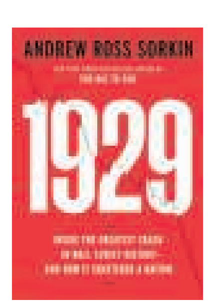
This is big stuff, and Mr Sorkin ultimately does not deliver on his grandest ambitions. Nevertheless, there is a pulpy excitement in watching an author stretch his abilities, and if *1929* is not an intellectual monument, it does provide true-crime thrills that seem destined for prestige television adaptations (Mr Sorkin is also a co-creator of the Showtime series *Billions*).

Over the course of more than 400 pages, he narrates a fable of greed, corruption and incompetence to shock the conscience. We witness essentially every big player on Wall Street running outrageous pump-and-dump schemes — hyping a stock with fellow titans, watching its price spiral upward as the schemers sell to one another at deliberately inflated values, watching other speculators pile on to drive prices still higher until the operators sell out and leave the suckers holding the bag.

J P Morgan, the most prestigious banking firm on Wall Street then and now, is caught offering stocks to politicians at below-market rates as a routine business operation, with seemingly every prominent politician on the take. The president of the New York Stock Exchange, Richard Whitney, extols his employer as "a perfect institution" before Congress, while embezzling more than $1 million worth of securities to fund a life of country estate fox hunting.

Mr Sorkin's cast of bankers and fund managers party with movie stars, schmooze with royalty, cheat on their wives, negotiate foreign policy treaties and variously go to prison, kill themselves and ally with the Fascist dictator Benito Mussolini.

It is exhilarating to watch these men rise and fall, and Mr Sorkin carries his readers along a current of astonishing detail conjured from the marginalia of his sources. It is impossible not to admire this dedication to craft, but readers can absorb only so many descriptions of elegant mansions and champagne yachts before feeling there is something prurient about so much high-definition exposure to extreme wealth.



1929: Inside the Greatest Crash in Wall Street History — and How It Shattered a Nation
by Andrew Ross Sorkin
Published by Viking
567 pages $35

When Mr Sorkin catches his breath, moreover, he is strangely sympathetic to what he acknowledges is a "gallery of rogues," and even more strangely incurious about the political implications of his narrative.

"Other than the disgraced Richard Whitney and Albert Wiggin" — the chairman of Chase National Bank — "it is hard to make the case that any of the era's other major financial figures did anything appreciably worse than most individuals would have done in their positions and circumstances," Mr Sorkin claims.

Everybody makes mistakes, it's true, but not everyone arranges sham stock sales with his wife to skimp on taxes while shielding his bank's impossibly overleveraged position from market scrutiny. Not everybody treats the investing public like peasants who deserve to be pillaged, while bribing senators and simping for dictators.

Mr Sorkin's half-hearted defence of the 1929 bankers is ultimately an indictment of the system he claims to love. There is no law of nature that irresistibly converts greed into progress over time. The terms of market fairness and exchange are inherently political rules, and it matters a great deal whether the capital development of the country is dependent on rank market manipulation and frenzied hyper-leveraged gambling. There are surely important lessons for our current moment in Mr Sorkin's book; it is not clear he knows what they are.

The reviewer is the author of The Price of Peace: Money, Democracy and the Life of John Maynard Keynes.

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{ OUR TAKE }

In spite of the tariff roulette

Optimism in IMF's report notwithstanding, global economic system needs a careful calibration between markets, State and democratic processes

"The global economy is in a strange place: we know more about the next seven years than the next seven days," BlackRock CEO Larry Fink wrote in the *Financial Times* in June. This is a useful prognosis for the global economy, where the leaders of the two largest economies keep threatening each other with holding back critical inputs and triple-digit tariffs. However, the ongoing Russian roulette in trade does not mean the larger economy has stopped evolving in its own ways. The *World Economic Outlook* (WEO) released by the International Monetary Fund (IMF) — arguably the most important institutional economic forecast — has drawn attention to this fact. WEO's short-term commentary is a harbinger of optimism, even if a cautious one. Contrary to many predictions, the US has not been engulfed by a recession or hyperinflation because of President Donald Trump's tariffs. Growth prospects for most major countries, India included, are marginally better than they were in the July update of WEO. However, IMF has warned that none of this should be inferred to mean that rising protectionism can't lead to losses in the medium to long term.

What is more worrying in IMF's commentary is the non-trade red flags to overall macroeconomic stability. It has flagged four key factors here — the Artificial Intelligence boom, the structural crisis in the Chinese economy, growing fiscal pressures, and an erosion in institutional credibility. These are factors that can have deeply destabilising effects via bursting of asset bubbles, overinvestment in one economy generating headwinds for others and, eventually, imploding, and turmoil in financial and capital markets.

As much as economists may want to pretend that these issues are technocratic in nature, they also have deep political-economy roots that require a careful calibration between markets, State and democratic processes. Their successful and safe resolution requires not just national but international cooperation, which can happen only if domestic pressures are under control. Much of the friction preventing such cooperation from being achieved is a result of politics, which gained from unequal distribution of the fruits of growth in the past few decades, while leaders were celebrating aggregate outcomes. The short point is, one cannot wish for status quo ante to restore sanity in the global economic system. It has to be a new deal which prioritises justice without voodoo economics or punters running riot.

Where have all the elephants gone?

All's not well with India's elephants. A population estimation exercise by the Wildlife Institute of India (*Status Of Elephants in India: DNA based synchronous all India population estimation of elephants* or SAIEE) has suggested a disturbing decline in their number: The 2025 count is 22,446, 17% lower than in 2017, when the count was 27,312; incidentally, the Centre informed the Lok Sabha in 2024 that the India's pachyderm population, as per a synchronised estimation, was 29,964. These surveys are not comparable because of methodological differences. Experts have also said that the DNA model may have underestimated the elephant count. These counters are valid, but there is enough and more evidence to be concerned about the health of the Indian elephant.

At least three inferences in the SAIEE report ask for close reading. One, the once-contiguous elephant population in the Western Ghats is rapidly splintering due to changing land use, including expanding commercial plantations, invasive plants, farmland fencing, human encroachment and mushrooming developmental projects, all of which impact elephant survival and migration. Two, habitats in east-central India face fragmentation and deterioration from unmitigated mining and infrastructure projects, habitat degradation and human use. It has prompted long-ranging elephants to venture into human dwellings, escalating human-wildlife conflict. Three, the North East holds the second-largest elephant population in India. But, exploitation of natural resources since colonial times, driven by the productive nature of floodplains and geopolitics (the marking of national borders), has led to habitat loss and rising conflict with humans. The frequent reports of such conflicts and accidents on rail tracks from states such as Kerala, West Bengal and Assam confirm the anxieties recorded by the report. Project Elephant, established in 1992, needs a renewed push.

Summit that staunched bloodshed in West Asia

The legacy of the Sharm el-Sheikh summit is ambiguous. It did not forge a path to peace, but has transformed a conflict into a managed, yet fundamentally unresolved, political standoff

Ausaf Sayeed

The Sharm el-Sheikh summit on Monday represents a watershed in Middle East diplomacy, but its legacy is profoundly ambiguous. Co-chaired by the US and Egypt, the gathering of world leaders succeeded in brokering an end to a devastating two-year war in Gaza, securing a ceasefire, the release of all hostages and prisoners, and an unprecedented international commitment to reconstruction and oversight.

Yet, beneath the celebratory atmosphere lies a framework that is both a radical diplomatic innovation and a profoundly fragile construct. The summit did not forge a path to peace; instead, it transformed a hot conflict into a managed, yet fundamentally unresolved, political standoff. The architecture of this imposed peace was a deliberate departure from decades of failed negotiations. It embraced high-stakes political theatre, exemplified by President Donald Trump's dramatic address to the Israeli Knesset, declaring the war "over" before the deal was signed. This strategy of creating political reality and momentum by weaponising public pronouncement, forcing both Israel and Hamas into a corner, where accepting the internationally-backed framework was less costly than being cast as the sole spoilers of peace.

The summit's most striking feature was the calculated exclusion of Israel and Hamas, the principal adversaries, from the final stage of negotiations. By empowering a quartet of guarantors — the US, Egypt, Qatar, and Turkey — the process averted the all-too-familiar scenario in which either party could sabotage progress by refusing to compromise.

While this innovative approach produced tangible results, it also revealed the agreement's fundamental structural flaw. An accord reached without the direct involvement or authority of the parties responsible for its implementation resembles an externally imposed armistice more than a mutually negotiated settlement. Hamas's acceptance was driven by overwhelming humanitarian desperation, while Israel acquiesced under the weight of American pressure. This coerced consent, rather than genuine commitment, raises serious doubts about its long-term sustainability.

Such a radical approach was only possible because of a rare alignment of interests. The US, fulfilling a campaign promise, leveraged the considerable political capital it had gained through the strong support for Israel during the war to push for a ceasefire. Egypt, facing existential security and economic threats, seized the opportunity to reaffirm its vital role as a regional mediator. The final impetus came from Qatar and Turkey. Qatar, whose status as both a patron of Hamas and a US ally was threatened by an Israeli airstrike on its territory, was compelled to exert exceptional pressure on Hamas leadership. Turkey, invited by President Trump late in the day, capitalised on its distinctive influence over Hamas to secure a place at the table.

In substance, the accord prioritises immediate de-escalation whilst systematically deferring all final status issues. In many ways, it represents the antithesis of the Oslo process. The Oslo Accords of the 1990s relied on cautious, step-by-step trust-building, underpinned by the hopeful assumption that postponing the most intractable questions would eventually make lasting peace possible. That approach disintegrated amid cycles of violence and the relentless expansion of Israeli settlements, erasing the potential for a viable Palestinian State. The architects of Sharm el-Sheikh have drawn a much grimmer lesson: To enshrine the political stalemate and focus narrowly on containing its most violent symptoms, with no defined process or vision for final resolution.

The Herculean task of reconstruction further exposes the agreement's fragility. The estimated \$50-70 billion cost over the next decade is staggering, with initial short-term needs totalling approximately \$20 billion for humanitarian aid, early recovery, and infrastructure stabilisation.

The history of Gaza is a cautionary tale of unfulfilled promises. After the 2014 war, less than 27% of pledged aid was disbursed within six months. AP

The history of Gaza is a cautionary tale of unfulfilled promises and donor fatigue. After the 2014 war, less than 27% of pledged aid for Gaza was disbursed within six months, with wealthy Gulf States lagging significantly. Even if the money materialises, structural barriers remain: Israeli controls on dual-use materials have long hampered rebuilding, while the deep political schism between Fatah and Hamas creates uncertainty over the management of the reconstruction effort.

This intra-Palestinian division is the most significant point of potential failure. The international community is pinning its hopes on a reformed and revitalised Palestinian Authority (PA) to govern post-war Gaza, but such an entity does not yet exist. The PA, widely perceived by Palestinians as corrupt and ineffective, remains under the weakened leadership of Mahmoud Abbas, still in office after two decades of a supposed four-year term.

Recent moves, such as the reinstatement of veteran diplomat Nasser al-Kidwa, Yasser Arafat's nephew and head of the Yasser Arafat Foundation, who was expelled in 2021 for challenging Abbas's leadership, to Fatah's central committee, seem less a sign of genuine reform and more a piece of political theatre for an international audience, designed to make the PA a more palatable recipient of reconstruction aid.

The summit's actual impact may lie in how it reshapes the regional landscape. The Gaza war put a freeze on the Abraham Accords and fundamentally recalibrated the conditions for Israeli-Saudi normalisation. Riyadh has now made tangible, irreversible steps toward a viable Palestinian State, a non-negotiable prerequisite for any deal. This transforms the Sharm el-Sheikh framework into a litmus test for broader regional peace. The road to a historic agreement with Saudi Arabia now runs directly through the rubble of Gaza, exponentially raising the stakes for all parties.

Ultimately, the Sharm el-Sheikh summit is an act of geopolitical triage — staunching the bleeding without healing the deeper wound. While it stands as a breakthrough in crisis management, it remains a facade when measured against the deeper imperatives of conflict resolution. Its true measure will not be the diplomatic pageantry on display, but whether it can create durable stability and, perhaps, in time, open the narrowest doorway for renewed diplomacy.

Ausaf Sayeed is a former ambassador of India to Saudi Arabia, Yemen, and high commissioner to Seychelles. The views expressed are personal

In Bihar, a quiet resurgence that can redefine the future

Vivek Wadhwa

When people think of Bihar, they often recall its colonial past, political dysfunction, and decades of neglect. For years, the state was seen as a symbol of what went wrong in India's development story. I came here expecting to find remnants of that narrative — the poverty, the frustration, the brain drain. Instead, I found something profoundly different: A quiet, determined resurgence that could redefine India's future.

I had come to Bodh Gaya seeking peace and reflection, to sit where the Buddha once found enlightenment and to quiet my own restless mind. But on the road to Nalanda, I came upon another monument to human endurance — the ridge carved by Dashrath Manjhi, the "mountain man". Standing there, between sheer walls of rock, I felt as if I were walking through time, down a path literally born from loss and love.

Manjhi's wife, Falguni Devi, was badly injured after falling along the rocky hillside, and the nearest hospital was on the other side of this mountain. By the time she could be taken there, it was too late. Stricken with grief, Manjhi resolved that no one else should ever die because a mountain stood in the way. With nothing more than a hammer and chisel, he spent 22 years cutting through solid rock, carving a passage that connected his village to the world beyond.

Today, that narrow road carries children to school and workers to nearby towns. What was once a wall of stone has become a lifeline. But what struck me most wasn't the road itself, it was the spirit that built it. Manjhi had no wealth, no education, no institution behind him, just purpose. It reminded me of my own journey after losing my wife, when I turned grief into determination to build Vionix Biosciences — to use science to save others from the pain my wife endured.

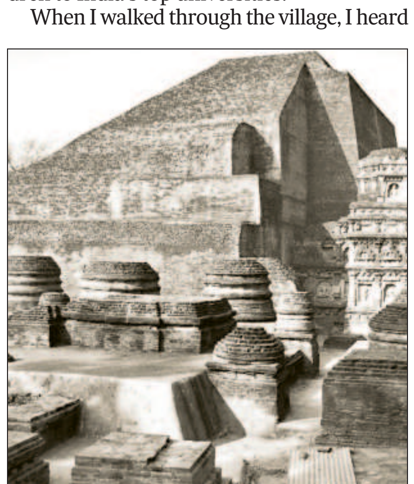
A few kilometres away lies Patwa Toli, a village that has moved mountains of a different kind. Once known for its weavers, generations of artisans who struggled as the textile trade collapsed, it is now famous for producing engineers. Nearly every household has someone who has cracked the IIT entrance exam. The literacy rate is 98%, and families which once lived hand-to-mouth now send their children to India's top universities.

When I walked through the village, I heard the rhythmic clatter of looms blending with the scratch of pencils. The same hands that once wove fabric now solve equations. The walls of homes are plastered with charts and formulas; in the evenings, dim bulbs glow above students studying late into the night. They call Patwa Toli "the IIT factory", but that label doesn't capture what's really happening here. It's a renaissance — a community's collective uprising against circumstance.

At the heart of this movement is Vriksha Sansthan, a free mentoring centre founded by Chandrakant Pateshwari and Jitendra Kumar, a former IITian from the village. I met students, the sons and daughters of loom workers, mechanics, and shopkeepers studying day and night, driven by dreams larger than their surroundings. The mentors, themselves once village children, teach for free after their regular jobs. They are trying to help these children discover their own potential, to show them that brilliance grows through perseverance, not background, and that their dreams are within reach.

I told the students that getting into IIT isn't the only path to success. Their grit and work ethic are the real assets — the same qualities that built Silicon Valley. With the right exposure, they could become innovators who create jobs, not just chase them. One of my technical advisors and machine learning expert, Jagadish Venkataraman, will soon work with them virtually to bring Artificial Intelligence to life — not as theory, but as a practical tool they can learn to use.

As I left the village, the sun was setting behind the looms, their rhythmic hum fading into the evening air. The road ahead wound past fields and small towns, carrying me toward Nalanda, the next chapter of Bihar's story. If Patwa Toli represents education as liberation, Nalanda stands for education as enlightenment — the bridge between the material and the moral, between invention and wisdom.



The old Nalanda was where India led the world. HT PHOTO

At Nalanda University, the new campus rises beside the ruins of the ancient one, which once drew scholars from across Asia a thousand years before Oxford and Cambridge were conceived. The old Nalanda was where India led the world — a beacon of reason, inquiry, and universal learning. Seeing the new university rise from those same fields felt like watching history turn a corner.

What impressed me most wasn't the grandeur of the buildings, but the clarity of vision. The faculty spoke passionately about blending science, sustainability, and ethics — reviving the spirit of Nalanda, where learning was meant to uplift humanity. They're strict about environmental values; you can't even bring a non-electric vehicle onto campus without a special permit. It made me smile — a small but telling symbol of integrity.

Walking through the courtyards of the old Nalanda, I thought about Manjhi's ridge again — the chiseled rock, the village of dreamers, and now, this reborn university. They are all part of the same continuum. One man broke a mountain with his hands. One village broke the cycle of poverty through education. And one university is working to break the complacency that holds back a nation capable of so much more.

Vivek Wadhwa is CEO, Vionix Biosciences. The views expressed are personal

{ PETE HEGSETH } SECRETARY OF WAR, UNITED STATES

You get peace when you are strong, not when you use strong words or wag your finger, you get it when you have real capabilities that adversaries respect

On the need for NATO nations to purchase defence equipment to counter Russia and assist Ukraine

How multiculturalism shapes Aussie identity

Anne Aly

In Australia, we value the rich diversity of our multicultural identity, underpinned by a commitment to pluralism and the inalienable right to belonging. We do not take this for granted. Like the majority of Australians, I was dismayed to see several anti-immigration protests unfold around the world earlier this year. It was particularly saddening for me to see these protests reach Australia in August. You may have heard some of the hateful and hurtful language from these rallies, including comments that singled out Indian Australians. It is important to note that these protests did not draw significant crowds in Australia: The divisive views of this minority are not shared by the Australian government nor the overwhelming majority of Australians.

A study by the Scanlon Foundation has found that 83% of Australians think multiculturalism is good for our country. I, and the Australian government, unequivocally stand for multiculturalism, not just as a policy first introduced in the 1970s but as a true reflection of our national identity. We stand against those who would seek to sow divisions in our country or intimidate any one of our migrant communities. To those few in Australia who say immigrants should "go home", I say: "We are home." And the Australian government backs our words with action. Our government's policies underscore our commitment to inclusion and social cohesion.

Earlier this year, I had the honour of opening Australia's first national office for multicultural affairs, to not only celebrate the richness of our diversity but also to acknowledge multiculturalism as a fundamental aspect of our identity: It is key to who we are. Today, multiculturalism is woven into the social and cultural fabric of modern Australia. From Lunar New Year to Diwali and Rosh Hashanah, these events are celebrated in small towns and big cities, from coast to coast.

Australia is a country defined by migration, built on the foundation of the world's oldest continuing culture on the planet. Our story starts with deep historic roots, dating back over 65,000 years with our First Nations Australians. And building on this ancient and proud culture, generations of new Australians have come from countries across the world to make Australia their home. They have done so to access a world-class education system, to take up career opportunities, to find a safe harbour for their families, or — as my family did — to access opportunities that were not available in the country we were born in. Over generations, each group of migrants has brought with them hopes and dreams for a new and brighter future. Their hard work and effort have contributed to a stronger and more prosperous Australia – and a nation connected by our people, to our region and the world.

Migrant families have played such a vital role in Australia's economic success and continue to add depth to our social and cultural richness.

Like me, over half of Australians were either born overseas themselves, or have a parent who was born overseas. I came to Australia from Egypt with my parents when I was just two years old, and my family settled in Sydney's western suburbs. We quickly became part of the local community, together with neighbours from Greece, China and the former Yugoslavia.

Today, Indians make up the fastest-growing and second-largest group of migrants to Australia. Indians were also amongst the very first migrants to Australia; centuries ago, it was the Indian traders who connected Australia with the rest of the world and Indian cameleers who connected outback Australian communities and towns. There are now more than one million people of Indian heritage who call Australia home. They are making remarkable contributions across every sector of society: From medicine and engineering to education, hospitality, and the arts. Their entrepreneurial spirit is evident in the thousands of small businesses they have established, enriching the local economies in which they live. They also make positive contributions to their local communities through charitable organisations, sport and religion.

Our Indian Australians are the physical embodiment of the unique connection between our two countries — they have brought Australia and India closer. We recently established the Centre for Australia-India Relations to help build friendships and connections across business, the creative arts, education and importantly in our local communities. Whether you come to Australia for study, work opportunities, a holiday, or to live permanently, each visit strengthens our bond. And if you're considering coming to Australia, know this: We welcome you with open arms.

Anne Aly is Australia's minister for small business, international development and multicultural affairs. The views expressed are personal

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Brics attack on dollar: Trump

President Donald Trump on Tuesday awarded America's highest civilian honour, the Presidential Medal of Freedom, to assassinated activist Charlie Kirk. His widow Erika received the award on his behalf. The US State Department said on Tuesday it had revoked the visas of six foreigners from South Africa, Argentina, Mexico, Brazil, Germany and Paraguay over social media comments made about Kirk's assassination. BLOOMBERG

Agencies

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NEW YORK: US President Donald Trump has called the Brics grouping an "attack" on the US dollar, claiming that he threatened nations seeking to join the bloc with tariffs following which "everybody dropped out", PTI reported.

Brics comprises Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates. Trump has often threatened to impose additional tariffs on the bloc for what he calls its "anti-American" policies.

The Brics nations have voiced serious concerns about the rise of unilateral tariff and non-tariff measures which distort trade.

Speaking at a bilateral meeting with Argentine President Javier Milei on Tuesday, Trump said he was "very strong" on the dollar, adding that "anybody who wants to deal in dollars" will have an "advantage" over those who do not.

"...I told anybody who wants to be in Brics, that's fine, but we're going to put tariffs on your nation. Everybody dropped out. They're all dropping out of Brics," he claimed. "Brics was an attack on the dollar," he said.

The Kremlin said on Wednesday that Brics has never targeted third countries or their currencies.

Kremlin spokesman Dmitry Peskov told reporters that Brics was a grouping of nations united by a shared vision of cooperation and prosperity.

U.S. SAYS READYING ANSWER TO CHINA RARE EARTH CURBS

WASHINGTON: US treasury secretary Scott Bessent on Wednesday said that the US will speak with its allies, including India, to prepare a "fulsome group response" to China's export restrictions on rare earth minerals. "We're going to be speaking with our European allies, with Australia, with Canada, with India and the Asian democracies. We're going to have a fulsome group response to this," Bessent said. PTI

No aid for Argentina if Milei loses poll: Trump

Bloomberg

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WASHINGTON: President Donald Trump suggested the $20 billion lifeline the US is planning for Argentina could be contingent on Argentinan president Javier Milei's success in the midterm election. "If he wins we're staying with him, and if he doesn't win we're gone," Trump said.

While Trump at other points batted away suggestions that US assistance was intended to boost Milei politically, he also repeatedly emphasised that the $20 billion currency swap was intended as a signal of support for the Argentine leader's economic philosophy.

"We want to help Argentina," Trump said, touting trade as a way to bolster the country. "They have great product, and we used to do a lot of trade."

UK TARGETING INDIAN, CHINESE COMPANIES OVER RUS OIL TRADE

Agencies

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LONDON: British finance minister Rachel Reeves said on Wednesday the government was taking targeted action against companies in India and China that continued to facilitate the flow of Russian oil into global markets, Reuters reported.

The UK announced 90 new sanctions targeting Russia's oil giants and Indian petroleum company Nayara Energy Limited, which it said had imported billions of dollars' worth of Russian crude in 2024, PTI reported.

The Foreign, Commonwealth and Development Office said the coordinated action with the UK Treasury will strike at the heart of Russian President Vladimir Putin's war funding, targeting companies to cut off oil revenues reaching the Kremlin.

It claimed the move will help take Russian oil "off the market" and choke off energy revenues that flow into Putin's "war chest" in the conflict with Ukraine.

"Four oil terminals in China, 44 tankers in the 'shadow fleet' transporting Russian oil, and Nayara Energy Limited – which imported 100 million barrels of Russian crude worth over US$ 5 billion in 2024 alone – have all been hit by this latest wave of sanctions," it stated. The new sanctions target Russian oil giants Rosneft and Lukoil, two of the world's biggest energy firms.

Tellis discussed US-Pak, Iran with China officials

Shashank Mattoo

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Ashley Tellis

WASHINGTON: Shock and disbelief spread in Washington DC's policy circles on Tuesday after the US government accused foreign policy expert Ashley Tellis of unlawfully holding classified national security documents. Law enforcement authorities stated that Tellis, who has been arrested, repeatedly met Chinese officials over the last four years and could face a maximum punishment of 10 years in prison and a $250,000 fine.

"We are aware of the allegations against Tellis. He is now on administrative leave, including from his role as Tata Chair for Strategic Affairs," said Katelynn Vogt, vice president for communications, Carnegie Endowment for International Peace

"When I first saw the news, I thought that it just couldn't be right. When I told my bosses about it, some of whom know Tellis, they didn't believe it either. It was only after I showed them an article that they believed it and they looked really disappointed," one foreign policy analyst told HT on condition of anonymity.

For many, Tellis has been one of the leading lights of US-India relations and of US's foreign policy community. Born in India and educated in Mumbai, he moved to the US to pursue a PhD at the University of Chicago. Over subsequent decades, Tellis established himself as an authority on US-India relations, nuclear policy and US grand strategy.

In a filing with a district court in Eastern Virginia, law enforcement authorities alleged that Tellis accessed and removed top secret defence documents from secure holding facilities. Many of these documents were subsequently found in Tellis' home in Virginia.

"While searching TELLIS's house in Vienna, investigators located over a thousand pages of paper documents with classification markings at the TOP SECRET and/or SECRET levels at various locations within the house," the Department of Justice's filing said. Tellis had been granted a security clearance to access these files given his position as a senior adviser to the state department and as a contractor for the war department.

The filing also makes clear that Tellis had been under surveillance for some time. On at least two occasions in September and October 2025, Tellis was recorded using his security clearance to take classified national defence documents, including some related to military aircraft capabilities.

The US justice department also provided details of five meetings Tellis had with Chinese officials. "TELLIS entered the restaurant with a manila envelope and the PRC officials entered the restaurant with a gift bag...The dinner meeting lasted approximately two hours and TELLIS did not appear to have the manila envelope in his possession upon his departure from the restaurant," the filing said. The department also revealed that Tellis was overheard discussing US-Pakistan ties and China's ties with Iran in his conversations with Chinese officials.

Tellis is best known as one of the original architects of the US-India nuclear deal. After leaving government, Tellis remained a respected commentator, with close ties to the strategic establishments in both Washington and New Delhi. A 2022 book co-edited by Tellis, Grasping Greatness: Making India A Leading Power, was released by S Jaishankar. An earlier book also co-edited by Tellis and Bibek Debroy was released by Prime Minister Narendra Modi in 2014.

Tellis's 2023 essay in Foreign Affairs magazine entitled 'America's Bad Bet on India' laid out a more sceptical vision of the future of the India-US partnership. Tellis argued that India's desire for multipolarity in global affairs, its preference for strategic autonomy and its unwillingness to align with America placed limits on what the US-India partnership could achieve.

"In recent years Tellis became more sceptical about India and US-India ties...America's Bad Bet on India was a prominent rallying piece for those wanting decreased strategic investment in India from the US point of view," one scholar told HT.

HT

Cyber threat to federal govt: US

WASHINGTON: The US said on Wednesday that federal networks are being targeted by an unidentified "nation-state cyber threat actor" trying to exploit flaws in products made by security firm F5. REUTERS

'Restore Musk's $56 bn payday'

DOVER: Elon Musk's $56 billion pay package from Tesla should have been restored by a vote of shareholders last year, a Tesla attorney argued to a US court on Wednesday. REUTERS

US soldier's father deported at base

SAN DIEGO: The father of a US Marine was deported after visiting family members at a California military base. He came to the US from Mexico 30 years ago. AP

Vaccine nod in US hard now: Pfizer

WASHINGTON: Pfizer Inc CEO Albert Bourla said drug approvals are not hard to get in the US but vaccines are harder to get approved right now as US looks to overhaul policies. BLOOMBERG

Charged over live streamed suicide

BERLIN: A 21-year-old German-Iranian man known as the "White Tiger" who lured children worldwide into online abuse network "764" was charged with livestreamed suicide of a 13-year-old US boy. AFP

US: Europe to lead Nato to deter Russia, help Ukraine

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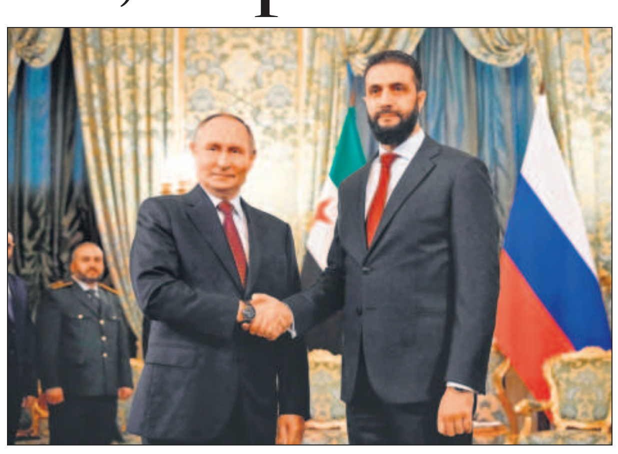

Russian President Vladimir Putin and Syrian interim president Ahmed al-Sharaa in Moscow on Wednesday. AFP

BRUSSELS/WASHINGTON: The Trump administration expects Europe, not the US, to lead the North Atlantic Treaty Organization, Defense Secretary Pete Hegseth said, marking an apparent shift in Washington's stance toward the 76-year transatlantic alliance, Bloomberg reported.

The US will continue to fulfill its obligations to the alliance, Hegseth said on Wednesday in Brussels, but also expects other countries to bolster their own defences.

"We remain clear-eyed about the fact the most effective deterrents to Russian aggression are: number one, a lethal, capable, and European-led Nato, and number two, a combat-credible Ukrainian military able to defend itself and thereby continue to deter Russian aggression along Nato's border," he said at a gathering of the Ukraine Defense Contact Group, which coordinates military support to Kyiv.

"If this war does not end, if there is no path to peace in the short term, then the US, along with our allies, will take the steps necessary to impose costs on Russia for its continued aggression. If we must take this step, the US War Department stands ready to do our part in ways that only the US can do," Hegseth said. He said the US will continue to do its part, but that European allies must take primary responsibility for the defense of the continent.

The secretary endorsed the use of the Priority Ukraine Requirements List initiative, and urged every country in the alliance to contribute to the effort to arm Kyiv, saying there should be "no free riders."

He described the initiative to provide weapons to Ukraine as "Europe pays, the US provides, Nato fields."

EU urges G7 to join plan tapping Russia assets

The European Union will urge Group of Seven (G7) partners to consider tapping immobilised Russian assets in aiding Ukraine, the bloc's economy commissioner told AFP on Wednesday.

European allies have been working on a plan to provide loans to Ukraine without an outright seizure of Russian assets that have been immobilized after Moscow's invasion of Ukraine in 2022. "The UK and Canada have already indicated willingness to work alongside with the EU's reparation loan model," Dombrovskis said.

"So, we're also awaiting more concrete responses from (the) US and Japan," he added on the sidelines of the International Monetary Fund and World Bank's fall meetings in Washington this week.

RUSSIA MAY RETAIN ITS SYRIAN MILITARY BASES

Reuters

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MOSCOW: Syrian President Ahmed al-Sharaa told Russian President Vladimir Putin on Wednesday he would honour all past deals struck between his country and Moscow, a pledge suggesting Moscow's two main military bases in Syria are safe.

Sharaa once headed the Syrian branch of al Qaeda and toppled predecessor Bashar al-Assad, a close Russian ally. This was Sharaa's first visit to Russia since coming to power.

"There are bilateral relations and shared interests that bind us with Russia, and we respect all agreements made with it. We are working on redefining the nature of relations with Russia," Sharaa told Putin. Putin told him that Moscow was ready to do all it could to act on what had been discussed between the two sides.

DISARM WITHOUT DELAY, U.S. ARMY TELLS HAMAS

Agencies

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JERUSALEM/TEL AVIV/GENEVA: The US military's Middle East command on Wednesday called on Hamas to stop its violence against civilians in Gaza and disarm "without delay" as the militant group reasserts itself by deploying security forces and executing those it deems collaborators with Israel.

"We strongly urge Hamas to immediately suspend violence and shooting at innocent Palestinian civilians in Gaza," Commander Brad Cooper, head of the US military's CENTCOM, said in a statement. Cooper asked Hamas to fully stand down, "strictly" adhere to the Gaza plan, and put down its weapons without delay.

Meanwhile, the Rafah border crossing between Egypt and the Gaza Strip is expected to reopen to allow people to cross on Thursday with an EU mission set to deploy there, two sources told Reuters. The Israeli military said on Wednesday that one of the bodies handed over by Hamas is not that of a hostage.

China challenges India's EV, battery subsidies in WTO

Press Trust of India

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BEIJING/NEW DELHI: China has filed a complaint against India in the World Trade Organisation (WTO) over New Delhi's subsidies for electric vehicles (EVs) and batteries.

The Chinese commerce ministry has alleged that the measures by India violate several WTO obligations, including the principle of national treatment, and constitute import substitution subsidies, which are explicitly prohibited under the multilateral trade rules.

These measures unfairly benefit India's domestic industries and undermine China's legitimate interests, the ministry's statement claimed.

China's complaint about India's reported EV subsidies comes as Beijing seeks to boost exports of its electric vehicles to India. This follows the two countries' initiative to normalise relations after a five-year freeze in ties due to a military standoff.

Chinese EV automakers see India's auto market as a major source to expand sales.

According to recent reports, facing overcapacity with large production of EVs and declining domestic sales and profits amid price wars, Chinese hybrid car makers like BYD are looking for overseas markets, especially in the EU and Asia.

When asked about the issue, commerce secretary Rajesh Agrawal said that the ministry will look at the detailed submissions made by China.

An official said that China has also filed similar applications against Turkiye, Canada and the EU. "They have sought consultations with India," the official said. Seeking consultation is the first step of the dispute settlement process as per WTO rules.

If the consultations do not result in a satisfactory solution, the EU can request that the WTO set up a panel in the case to rule on the issue raised.

TRUMP APPROVES COVERT CIA ACTION IN VENEZUELA

Agencies

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WASHINGTON: The administration of US President Donald Trump has secretly authorised the Central Intelligence Agency (CIA) to conduct covert action in Venezuela, the New York Times reported citing US officials aware of the matter.

The authorisation is an escalation in the US government's campaign against Venezuela's leader Nicolás Maduro.

The action comes days after Venezuelan opposition leader Maria Corina Machado, a critic of Maduro who has sought US intervention in the country, was awarded the Nobel Peace Prize.

For weeks, the US military has targeted vessels off the Venezuelan coast on the allegations that they are transporting narcotics. The US strikes have killed at least 27 people. According to NYT, American officials have privately made it clear that the end goal is to remove Maduro from power.

The new authority would allow the CIA to carry out lethal operations in Venezuela and conduct a range of operations in the Caribbean, NYT reported.

Af-Pak 48-hr ceasefire after border clashes kill dozens

Reuters

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The site of several explosions in Kabul on Wednesday. AFP

ISLAMABAD/KABUL: Pakistan and Afghanistan agreed to a temporary ceasefire on Wednesday after an air strike and ground fighting ramped up tensions between the South Asian neighbours, leaving more than a dozen civilians dead and 100 wounded.

Wednesday's fighting along the volatile, contested frontier shattered a fragile peace after dozens were killed in weekend clashes, the worst between the two Islamic countries since the Taliban seized power in Kabul in 2021.

The recent friction between the former allies erupted after Islamabad demanded that the Afghan Taliban administration acts to rein in militants who had stepped up attacks in Pakistan, saying they operated from havens in Afghanistan.

The Taliban denies the charge and accuses the Pakistani military of spreading misinformation about Afghanistan, provoking border tensions, and sheltering ISIS-linked militants to undermine the country's stability and sovereignty. Pakistan's military denies the charges.

A Pakistani foreign ministry statement said the two countries would implement a "temporary ceasefire" for 48 hours starting 1300 GMT on Wednesday, adding the truce was requested by Kabul.

Afghan Taliban administration spokesperson Zabihullah Mujahid said the ceasefire was due to the "insistence of the Pakistani side."

Kabul had directed its forces to observe the ceasefire provided the other side does not commit aggression, he said.

Earlier on Wednesday, Pakistan carried out an air strike on the Afghan border province of Kandahar and hit the town of Spin Boldak, officials in both countries said.

Pakistani security officials said the air strike had targeted a brigade of Afghan Taliban troops and that dozens were killed, without corroborating the claim.

Separately, fighting between Pakistani troops and militants in Pakistan's border district of Orakzai killed six paramilitary soldiers and nine militants, two security officials said.

PAKISTAN AND IMF REACH DEAL FOR $1.2 BILLION LOAN

Press Trust of India

letters@hindustantimes.com

ISLAMABAD: Pakistan and the IMF on Wednesday reached a staff-level agreement (SLA) on the country's loan programmes, paving the way for Islamabad to access US$ 1.2 billion, pending approval from the global lender's board.

The Washington-based International Monetary Fund (IMF) will provide Pakistan with USD 1 billion under its Extended Fund Facility (EFF) and US$ 200 million under its Resilience and Sustainability Facility (RSF) after approval from the fund's board.

Last week, an IMF mission led by Iva Petrova concluded talks with Pakistani authorities on the second review of the EFF agreed in 2024 and the first review for the RSF climate loan agreed this year, but it left Pakistan without signing a staff-level agreement.

Petrova stated that the staff-level agreement remained subject to approval by the IMF Executive Board. "Supported by the EFF, Pakistan's economic programme is entrenching macroeconomic stability and rebuilding market confidence," she said.

"The recovery remains on track, with the FY25 current account recording a surplus — the first in 14 years, the fiscal primary balance surpassing the programme target," she said.

{ CLIMATE CHANGE }

Biggest ever rise in atmospheric CO2 recorded

Jayashree Nandi

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NEW DELHI: Carbon dioxide (CO_2) levels in the atmosphere soared to record levels in 2024, committing the planet to more long-term temperature increase, according to a new report from the World Meteorological Organization (WMO).

The WMO Greenhouse Gas Bulletin said continued emissions of CO_2 from human activities and from wildfires, and reduced CO_2 absorption by "sinks" such as land ecosystems and the ocean were responsible for this spike.

From 2023 to 2024, the global average concentration of CO_2 surged by 3.5 ppm, the largest increase since modern measurements started in 1957, WMO added. Growth rates of CO_2 have tripled since the 1960s, accelerating from an annual average increase of 0.8 ppm per year to 2.4 ppm per year in the decade from 2011 to 2020.

"The heat trapped by CO_2 and other greenhouse gases is turbo-charging our climate and leading to more extreme weather. Reducing emissions is therefore essential not just for our climate but also for our economic security and community well-being," said WMO deputy secretary-general Ko Barrett on Wednesday.

Concentrations of methane and nitrous oxide – the second and third most important long-lived greenhouse gases related to human activities – have also risen to record levels.

WMO released the annual greenhouse gas bulletin to provide authoritative scientific information for the UN Climate Change conference in November. The COP30 meeting in Belém, Brazil, will seek to ramp up climate action.

"Sustaining and expanding greenhouse gas monitoring are critical to support such efforts," said Oksana Tarasova, coordinator of the Greenhouse Gas Bulletin. "The pre-industrial level of 278.3 ppm represented a balance of fluxes among the atmosphere, the oceans and the land biosphere. The globally averaged CO_2 concentration in 2024 was 423.9±0.2 ppm (Figure 5a), 152% of the pre-industrial level," the bulletin said.

The global temperature in 2024 was the highest recorded in the observational record dating back to 1850, breaking the record previously set in 2023. For the first time, it passed the significant 1.5 °C mark relative to the pre-industrial period, mainly a result of El Nino. The oceans may also have contributed to a small fraction of the additional carbon dioxide in 2024. But the majority of the 2024 anomaly arose from decreased net ecosystem carbon uptakes and increased fire emissions.

The Pioneer
NEW DELHI | THURSDAY | OCTOBER 16, 2025

Editor's TAKE

Spiritual heritage meets strategic partnership

The visit of the Mongolian President underscores a unique relationship that blends centuries-old spiritual bonds with modern strategic cooperation

We are taught about the Mongol invasions of 13th century in schoolt text books but there is more to it which not many people realise. India has had long peaceful interaction with Mongolia for centuries. There was a long period of cultural and spiritual exchange, particularly through Buddhism. In recent times after Mongolia got independence in 1945 it reached out to India and the diplomatic relations with Mongolia were established in 1955. India became the first country outside the Soviet bloc to have diplomatic relations with Mongolia.

The recent visit of Mongolian President Khurelsukh Ukhnaa to India marks yet another chapter in the peaceful ties between the two countries. It reaffirms civilisational relationship rooted in shared spiritual heritage and mutual respect. As Prime Minister Narendra Modi noted, the ties between India and Mongolia transcend political boundaries – they are woven from centuries-old threads of Buddhism, culture, and friendship. India's decision to send the holy relics of Lord Buddha's disciples, Sariputra and Maudgalyayana, to Mongolia next year is a welcome gesture. It signifies India's role not only as the birthplace of Buddhism but as a custodian of its living tradition – a bridge between past and present, between philosophy and policy. The announcement to link Nalanda University with Mongolia's Gandan Monastery, along with the dispatch of a Sanskrit scholar to study Buddhist texts, underscores how India seeks to strengthen intellectual and spiritual linkages. These initiatives revive the centuries-old scholarly exchanges that once connected monastic centres across Asia. But beyond the spiritual plane lies a pragmatic dimension. India and Mongolia, celebrate seventy years of diplomatic ties and a decade of strategic partnership.

The two nations are deepening cooperation in defence, energy, connectivity, and capacity building. Mongolia views India as a a trusted partner in maintaining balance and autonomy in a complex geopolitical environment. For India, Mongolia represents not just a friend in East and Central Asia but a key partner in advancing its Act East and Connect Central Asia policies. The announcement of free e-visas for Mongolian citizens and India's plan to host young cultural ambassadors from Mongolia reflect a forward-looking approach – fostering people-to-people bonds. Over the past decade, cooperation in defence, mining, and renewable energy has gained new momentum.

As global challenges multiply – from climate change to shifting power dynamics – India and Mongolia's partnership stands as an example of how spiritual solidarity can coexist with strategic pragmatism. In essence, this visit was about reaffirming an ancient truth – that diplomacy grounded in shared values and mutual respect endures beyond shifting geopolitical tides. The friendship between India and Mongolia strengthened by modern cooperation and cultural ties, holds lessons for the world: that peace, partnership, and purpose can indeed walk hand in hand.

US visa curbs hit Indian students hard

With rejection rates at a decade high and visa approvals plummeting by nearly half, the once-favoured destination for higher education is fast losing its appeal

KALYANI SHANKAR

The visa crisis has particularly impacted international students, including those from India. There are growing concerns about the future of their education in the US. Approximately 1.1 million international students are studying in the US.

The recent crackdown on international students has intensified, with its impact now evident.There has been a sharp decrease in the number of student visas, with only 44.5 per cent issued compared to the previous year.Between January and September 2024, there was a 38 per cent decline in F-1 visas granted to Indians.

The 2023–24 academic year saw a rejection rate of 41 per cent for student visa applications, with 279,000 out of 679,000 applications denied. This has an impact not only on the students but also on the finances of the US. Indian students contribute over $9 billion to the US economy, and recent visa policies have led to an 80 per cent drop in enrolments for the fall.

Disappointed, many students are exploring other avenues. For instance, the UK is opening new campuses in India as a promising alternative. China overtook India as the top country of origin, according to data.India was the top source of international students in the United States.

There was a dramatic drop, with 44.5 per cent fewer student visas issued than in the previous year.

As a result, the study area in the US has seen a significant decline. Between January and September 2024, there was a 38 per cent decline in the number of F-1 visas issued to Indian students.

During the 2023–24 academic year, the rejection rate for student visa applications reached a record high of 41 per cent, with 279,000 out of 679,000 applications denied.

The decline is primarily from cities like Hyderabad. Due to a freeze in US visa appointment slots and a spike in rejection rates, this would affect many aspiring students who are currently in limbo. The United States is witnessing a steep drop in Indian student arrivals this year, with education consultants reporting a 70-80 per cent dip in outbound traffic. The decline, primarily from cities like Hyderabad, is being attributed to a persistent freeze in US visa appointment slots and a sharp spike in rejection rates, leaving thousands of aspiring students in limbo.

Families play a crucial role and must provide support to international students during these challenging times. Already, the new visa policy has affected Indian students aspiring to study in the US, as Trump's H-1B visa fee hike could disrupt families.Many experts say this is not just a visa crisis but a broader education crisis, with Trump's policies making it increasingly challenging for Indian and international students. The quota for F, M, and J visa categories is now minimal. Only 9,906 F-1 visas were issued between March and May 2025, representing a 27 per cent decrease from the same period last year.

The Pioneer SINCE 1865

INDIA WAS THE TOP SOURCE OF INTERNATIONAL STUDENTS IN THE UNITED STATES. THERE WAS A DRAMATIC DROP, WITH 44.5 PER CENT FEWER STUDENT VISAS ISSUED THAN IN THE PREVIOUS YEAR

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Additionally, since a policy change in June, the consular capacity in India has decreased. Experts expect a 70–80 per cent drop in student enrolments for the fall.In the 2023-24 academic year, the rejection rate was the highest in a decade, marking the highest denial rate in a decade. Out of 679,000 applications for F-1 visas, a significant 279,000 were denied.

This shows a notable rise from the previous year when 36 per cent of student visas were rejected. Immigration crackdowns, housing shortages, and significant policy changes are limiting options for Indian students.

In response, 14 US lawmakers have called for action. The Indian Government has warned people about illegal agents and has blocked more than 3,500 cases using e-Migrate. As a result, student enrolment for the fall has dropped by 80 per cent.

Trump's policies are significant and cannot be ignored. Families must understand the seriousness of the situation and provide unwavering support to the affected students. What is the future of Indian students? Some of them are already exploring other options, such as the UK and Australia.

In Singapore and other countries, with limited possibilities remaining, students can transfer their admission to other countries where American universities have established branches. In short, America's loss is Europe's gain.

Visa issuance also dropped for Chinese students, but not at nearly the same rate. The United States issued 86,647 visas to students from mainland China in August, more than double the number issued to students from India.

The Government of India is actively engaging with the US Government to establish mutually beneficial and secure frameworks for student and professional mobility. These aim to provide a seamless visa process and facilitate the continued flow of students and professionals between the two countries.

There is an urgent need to address the visa issue, as students risk losing a year of their studies. Between January and September 2024, there was a 38 per cent decline in F-1 visas granted to Indians.

The 2023-24 academic year saw a record rejection rate of 41 per cent for student visa applications. The Prime Minister must engage with President Trump to expedite the resolution of this issue, as it directly impacts the future of higher education for many students. Losing one year will be costly for them.

PIC TALK

Shops sell 'pooja' material ahead of Diwali festival in the capital.
PHOTO: PANKAJ KUMAR

Safeguarding the Himalayas: A call for urgent policy reform

KUSHAAL JEENA

THE PIONEER 2ND OPINION

The recent devastation across India's northern Himalayan States has reignited grave concerns among scientists, seismic experts, and environmentalists. They are urging the Central Government to build a national consensus and implement a comprehensive, science-backed policy to halt reckless development that is inflicting irreversible damage on the fragile Himalayan ecosystem.

Without swift and decisive intervention, they warn, the region will continue to face a worsening cycle of floods, landslides, and livelihoods.Experts insist that the focus must shift from post-disaster relief to preventive action through strict regulation of all construction — Government or private — within the region. They stress the need to control unplanned tourism, rampant road expansion, and infrastructure projects that are putting immense pressure on the delicate mountain terrain.

Dr VK Bahuguna, former Director-General of the Indian Council of Forestry Research and Education (ICFRE), attributes the growing intensity of monsoons directly to climate change. "Warmer air retains up to seven per cent more moisture with every one-degree Celsius rise in temperature," he explained. "The warming of the Indian Ocean and Arabian Sea has increased atmospheric moisture, resulting in sudden and intense rainfall."

This changing weather pattern has made States such As Uttarakhand, Himachal Pradesh, and Jammu & Kashmir become increasingly vulnerable, these regions have witnessed repeated disasters — landslides, cloudbursts, glacial lake bursts, and tunnel collapses during construction.

The use of dynamite for road and tunnel expansion has hollowed out mountain interiors, while deforestation has stripped slopes of their natural stability. Projects like the Rishikesh–Karnaprayag railway and the all-weather Char Dham road have led to large-scale tree felling and soil destabilisation, making the Garhwal hills dangerously fragile.

Much of this area falls under Seismic Zone V, India's highest earthquake risk category. Torrential rains and flash floods during recent monsoons have claimed hundreds of lives and destroyed homes and infrastructure. Environmentalists emphasise that these are not natural calamities but human-made disasters — driven by greed, poor planning, and short-term economic thinking.Despite repeated warnings, policy implementation remains weak. Experts have long sought accountability to prevent deforestation and unscientific construction, but enforcement has lagged.

The Pioneer SINCE 1865

Financial aid, too, has been inadequate. The Union Government's sanction of `315 crore and `1,066 crore for six Himalayan States barely covers the rebuilding needs of even one disaster-hit region. Scientific data paint a grim picture: the Gangotri-Gaumukh glacier has retreated nearly 40 kilometres, and ICFRE reports over 1,500 landslides along the Char Dham highway.

A 2015 Government survey identified 1,266 glacial lakes in Uttarakhand, 13 of them highly vulnerable to Glacial Lake Outburst Floods (GLOFs). The message from scientists is unequivocal: the Himalayas are under siege. Unless India adopts sustainable, science-led development that prioritises ecology over expediency, the cost will be measured not just in crores — but in human lives, livelihoods, and the survival of an entire mountain ecosystem.

The writer is a senior journalist specialising in Himalayan ecology

Letters to the Editor

BANKS TIGHTEN GRIP WITH RISING SERVICE CHARGES

Over the past decade and a half, banking services in India have improved remarkably with greater digital access and convenience. However, as banks increasingly impose fees on nearly every service, the burden is now shifting heavily onto customers.

From November 1, banks are set to further tighten the grip by revising and increasing service charges, a move that will impact millions of account holders nationwide.

Higher charges will apply for late-night transactions, with deposits made between 11 p.m. and 7 a.m. attracting an additional `50 per transaction in some banks. A duplicate passbook will now cost `100, while one with entries will cost `50 per page. Stopping a cheque payment will be `200 per cheque, and if a cheque bounces due to a customer's mistake, an additional `150 will be charged. Signature verification will cost `100 for single accounts and `150 for joint accounts.

A 1 per cent fee will be levied on school or college fees paid via third-party apps. Cash withdrawals beyond five free transactions will attract `75 each. Annual account maintenance will cost `500, and debit card maintenance between `250 and `800.

In essence, banks are steadily turning every basic facility into a paid service, forcing customers to pay extra even to access their own money.

It is high time regulators intervened to protect customers from such exploitative banking practices.

DATTAPRASAD SHIRODKAR | MUMBAI

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

SEC seeks poll revision delay

The article "Feeding the Future: Building Climate-Resilient Food Systems" (15 Oct 25) resonates deeply at a time when the world faces mounting climate threats and widening food insecurity. Its call for collective action and sustainability is urgent and inspiring. Climate change is no longer a distant concern; it is a daily challenge reshaping agriculture, nutrition, and livelihoods.

As droughts, floods, and erratic weather patterns disrupt food production, innovation and inclusion must guide progress. Building climate-resilient food systems means enhancing farming practices, strengthening safety nets, empowering smallholders, and ensuring equitable access to markets and technology.

Collaboration among farmers, policymakers, scientists, and consumers is vital. True resilience emerges when communities, supported by sound policy and education, adopt climate-smart techniques and diversify crops.In India, blending traditional wisdom with modern agricultural methods can ensure sustainability and cultural continuity. Food security cannot exist without climate action. Articles like this remind us that feeding the future is a shared moral responsibility demanding both innovation and compassion. A hunger-free, climate-resilient tomorrow is achievable — but only if we act together today.

ADITYA KAMBLE | KALABURAGI

Rupee fall reflects economic strain

The Indian rupee fell to `88.77 against the US dollar on Tuesday, weighed down by the greenback's strength in global markets and continuous foreign fund outflows. Optimism surrounding India-US trade talks failed to support the domestic currency, as a global risk-off sentiment dampened investor confidence.

The Reserve Bank of India (RBI) is closely monitoring the USD-INR pair as it approaches the 88.80 level. Trade tariffs remain a key concern, and the rupee's cautious movement near technical levels of 88.50–88.80 reflects a finely balanced market. RBI intervention and global trade developments will determine its trajectory. Meanwhile, a team of senior Indian officials is in Washington to advance talks on the proposed Bilateral Trade Agreement, with five rounds completed so far. However, the continued depreciation of the rupee under the Modi Government reflects deeper economic weaknesses — rising debt, a widening fiscal gap, and heavy burdens on common citizens.

With the festival season approaching, inflationary pressures will only worsen.

Economic stability demands structural reforms, not rhetoric. The Government must act decisively before the slide becomes irreversible.·

BHAGWAN THADANI | MUMBAI

Operation Sindoor's unfinished mission

The article "Op Sindoor Aftermath" (15 Oct 25) presents a detailed and insightful analysis. It is true that state-sponsored terrorism cannot be countered merely through military adventures, as history has repeatedly proved. The decades-long conflict between Hamas and Israel also remains unresolved despite relentless attacks reducing Gaza to rubble. During the surgical strike and Operation Sindoor, India's defence forces displayed exceptional courage. However, the principal objective — rooting out terrorism nurtured in Pakistan with its Government's support — remains unfinished.

Although the Indian Air Force's valour was evident, the operation failed to effect any tangible change in Pakistan's policy. Terror camps were swiftly relocated, and Pakistan continued to enjoy diplomatic support abroad. Even the mighty US military ultimately conceded power to a terror outfit in Afghanistan. Despite bold statements, India's international outreach has yielded limited results. Facing economic challenges in exports, textiles, and agriculture, India must prioritise peace until it gains adequate strength.

Our global ranking masks internal weakness — millions still struggle for essentials. Sustainable growth requires a balanced internal and external policy rooted in inclusivity. Only then can India achieve true strength and stability.

AG RAJMOHAN | ANANTAPUR

Rahul Gandhi's visit reignites Dalit assertion across north India

Congress leader Rahul Gandhi's visit to the residence of late IPS officer Y Puran Kumar in Chandigarh has ignited a political storm across Haryana and Punjab. By framing the tragedy as a question of Dalit dignity, he has brought the spotlight back on the region's entrenched caste fault lines

FIRST Column

MONIKA MALIK

Rahul Gandhi's visit to the residence of the late Haryana IPS officer Y Puran Kumar in Chandigarh is more than a condolence call — it is a calculated political move into the fault lines of caste, power, and justice in Haryana and its border regions. In doing so, Rahul Gandhi seeks to transform what the BJP has presented as a "personal tragedy" into a political flashpoint of institutional bias and Dalit assertion. His message is unmistakable — this is not merely the suicide of one senior officer but a warning to millions of Dalits that success does not shield them from humiliation and discrimination.

As he met the grieving wife, IAS officer Amneet P Kumar, and the deceased officer's two daughters, Rahul Gandhi demanded that the Centre and the Haryana Government move beyond perfunctory statements and deliver concrete accountability. "Crores of our Dalit brothers and sisters are watching," he said, urging an end to the "drama" surrounding the case and pressing for prompt action against those named in the suicide note.

In the preceding days, protests and outrage had already escalated across Haryana and Punjab. Dalit organisations, student bodies, and opposition parties — including the pro-Dalit BSP — have threatened statewide agitation if justice is not delivered.

The eight-page suicide note names senior police officers, including Haryana Director General of Police (DGP) Shatrujeet Kapur and Rohtak Superintendent of Police (SP) Narendra Bijarniya, accusing them of caste-based humiliation, mental harassment, and systematic targeting over the years.

By framing this as a matter of Dalit dignity, Rahul Gandhi is not only applying pressure on the state machinery — he is compelling every party to stake a clearer claim on the narrative of caste justice.

A Turning Point in Haryana's Dalit Politics

Haryana, where Dalits account for nearly 20 per cent of the population — about 42 lakh people — is witnessing a significant churn. With 17 of its 90 Assembly seats reserved for Scheduled Castes, the community's electoral influence extends far beyond reserved constituencies. Dalits form decisive blocs in at least two dozen other segments, often determining outcomes in close contests between the BJP, Congress, and regional players such as the INLD, JJP, and BSP.

ACROSS THE BORDER, PUNJAB'S DALIT POPULATION — AT 32 PERCENT, THE HIGHEST IN THE COUNTRY — FORMS THE SINGLE MOST INFLUENTIAL SOCIAL BLOC IN THE STATE

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The alleged caste-based humiliation of a senior IPS officer has struck a deep emotional chord among Dalit communities across the state. In villages across Rohtak, Hisar, Ambala, and Jind — areas with dense Dalit populations — protests and solidarity marches have become platforms for articulating long-suppressed anger. For Rahul Gandhi, who in recent months has amplified the Congress's pro-Dalit pitch, this tragedy offers both emotional and political resonance — a chance to consolidate the party's base in a state where Dalit voters are electorally fluid.

His visit effectively reclaims the moral high ground on social justice — a space the Congress has been trying to occupy nationally. Rahul Gandhi's choice of words — "Crores of our Dalit brothers and sisters are watching" — was not incidental; it was calibrated to transform grief into collective political consciousness.

For the BJP, which has long claimed that its welfare schemes transcend caste barriers, this case exposes vulnerabilities. The ruling party's handling of the investigation and its perceived indifference to caste injustice could alienate Dalit voters who had begun drifting towards the BJP in recent years.

Punjab's Dalit Axis

Across the border, Punjab's Dalit population — at 32 per cent, the highest in the country — forms the single most influential social bloc in the state. Dalits hold sway in 34 of the 117 Assembly constituencies and are decisive in dozens more. Their votes, often fragmented among the Congress, AAP, Akali Dal, and BSP, can tip the scales in any election.

In recent years, both the Congress and AAP have aggressively wooed Dalit voters — the former projecting Charanjit Singh Channi as Punjab's first Dalit Chief Minister in 2021, and the latter promising an inclusive social justice agenda. Yet, beyond token representation, many Dalits feel systemic discrimination persists in employment, education, and administration.

The Y Puran Kumar case — though rooted in Haryana's bureaucracy — has resonated powerfully in Punjab's Dalit-dominated Doaba and Malwa belts, where memories of caste injustice run deep.

Rahul Gandhi's visit to Chandigarh — the joint capital of Punjab and Haryana — is being read as a deliberate attempt to bridge Dalit sentiments across state borders. It positions the Congress as the party willing to confront caste discrimination institutionally, not just rhetorically. The Aam Aadmi Party, which was quick to organise candlelight marches and issue solidarity statements, suddenly finds itself outflanked — as the Congress seizes the narrative of Dalit dignity through Rahul Gandhi's direct intervention.

Reinforcing a National Narrative

Rahul Gandhi's engagement with Dalit issues is not new, but it has acquired sharper political definition since his Bharat Jodo Yatra and subsequent Lok Sabha campaign. From visiting the families of the Hathras and Una victims to his speeches on caste census, manual scavenging, and institutional bias, Rahul Gandhi has methodically sought to weave a national narrative of social injustice under BJP rule. His framing of the Y Puran Kumar case fits seamlessly into this continuum — portraying it as another instance of a system that, in his words, "fails its Dalit citizens, however accomplished they may be." By taking the battle to Haryana — a state the BJP considers its stronghold — Rahul Gandhi is signalling that Dalit politics is no longer confined to states like Uttar Pradesh or Tamil Nadu. Instead, he is reframing the debate in northern India's administrative heartland, where the alleged suicide of a Dalit IPS officer becomes symbolic of institutional rot and unequal power.

Shifting the Political Arithmetic

Political observers believe the Congress's immediate gain from Gandhi's visit lies in reclaiming the confidence of Dalit voters disillusioned by both the BJP's bureaucratic aloofness and AAP's inconsistent caste politics. Dalit groups such as the Bhim Army and Ambedkar Sena have already praised Rahul Gandhi's "courage to speak out," giving the Congress symbolic legitimacy in Dalit circles where it had lost ground.

For the BJP, the challenge is steep. The Haryana Government's decision to send the DGP on leave and suspend another officer came only after public fury intensified — feeding perceptions of reluctance rather than resolve. Any further delay in justice could harden Dalit resentment, especially among educated urban and semi-urban Dalits who see Y Puran Kumar's plight as a reflection of their own struggles within the bureaucracy.

In Punjab, where the Dalit electorate often swings, the optics of Rahul Gandhi standing with a Dalit family wronged by systemic bias may revive Congress's credibility among a community that had been shifting towards AAP. It also puts pressure on Chief Minister Bhagwant Mann to prove that AAP's moral posturing on caste discrimination is more than symbolic solidarity.

Rahul Gandhi's visit has transformed a personal tragedy into a regional reckoning. It has linked the death of a Dalit officer to the broader question of caste justice in governance — forcing all political parties in Haryana and Punjab to revisit their Dalit outreach strategies. The Congress leader has effectively turned grief into a political statement, anchoring his long-term campaign to redefine the national discourse on social equality.

Twenty years after SIR, India still awaits electoral roll integrity

RAJEEV KUMAR

Twenty years after SIR 2003, India's voter roll remains vulnerable to errors, opacity, and manipulation. Genuine reform requires a transparent, auditable system, verifiable data trails, and enforceable penalties for malpractice. Unless SIR evolves from incremental fixes to structural accountability, the Yaksha's question will continue to question India's electoral credibility — who is accountable when systemic flaws and delays corrode democracy?

Electoral Roll Integrity

The electoral roll is the foundation of democratic legitimacy. Every rightful inclusion or exclusion determines the fairness of elections. With India's electorate nearing a billion, managing this dynamic database — shaped daily by births, deaths, and migrations — is a formidable task.

The ECI, mandated to ensure free and fair elections, relies on manual processes and digital tools. Yet each election exposes recurring issues — wrongful deletions, duplicates, ghost voters, and delayed updates. These are not mere administrative lapses but symptoms of structural weaknesses in electoral roll management.

While digital tools such as ECI-Net and e-sign verified processes mark progress in form, they fall short in spirit. Like the Yaksha's timeless question in the Mahabharata, today's challenge is accountability — who is responsible when systemic flaws erode fairness? Two decades of missed reforms and bureaucratic inertia have made verifiable transparency, technical integrity, and moral responsibility urgent. Without them, India risks retaining the appearance of democracy while losing its essence — public trust.

The 2003 SIR: Vision, Fragmentation, and the Erosion of Accountability

Electoral roll management in India has long suffered from ad hocism — piecemeal corrections, inconsistent verifications, and hurried revisions before elections. These short-term fixes leave recurring gaps and undermine public trust.

The SIR, initiated in 2003 during the tenure of Magsaysay Award-winning CEC J. M. Lyngdoh and under the visionary leadership of Atal Bihari Vajpayee, was a defining attempt to break this cycle. It emerged during digitisation, alongside the adoption of EVMs and the ECI-Net for database consolidation. Yet the fundamental challenge persisted — ensuring the integrity and authenticity of the electoral roll, the bedrock of democratic legitimacy.

What began as visionary reform soon lost coherence amid bureaucratic rigidity and fragmented responsibilities. Instead of evolving into a transparent, integrated system, SIR was reduced to a series of partial digital measures — ECI-Net, ERONet, and NVSP — each solving a fragment of the problem but never addressing the system as a whole. The result is progress in technology but stagnation in transparency.

At the operational level, the BLO, ERO, and DEO form the backbone of electoral administration — the BLO verifies voter data, the ERO finalises constituency rolls, and the DEO ensures district-wide accuracy. However, weak training, limited resources, complacency, and poor accountability distort data. Manual inputs and non-verified digital updates widen the gap between ground reality and the central database, compounded by the absence of independent audits or public scrutiny.

In this context, the Yaksha's question resurfaces — can piecemeal technology substitute for institutional courage? Two decades later, the unfulfilled promise of SIR reflects not just administrative delay but the erosion of accountability itself. What began as reform has devolved into a cycle of recurring corrections — a paradox where technology is celebrated even as transparency quietly fades.

Why SIR Failed to Deliver

The 2003 SIR blueprint envisioned transparency, auditability, and cross-verification mechanisms linking administrative accountability with public oversight. Yet implementation through technological upgrades remained fragmented.

The paradox is stark: technology advanced, trust did not. The system's fragility is evident in recurring failures — mass deletions of legitimate voters, delayed inclusion of eligible citizens, and allegations of selective manipulation, including unchecked additions of illegal migrants due to flawed verification. Every election repeats the same cycle, draining public trust and resources. There has been a sharp and unexplained rise in voter numbers in several border constituencies. Despite concerns over the inclusion of ineligible migrants, no systematic effort was undertaken to identify or remove them. Visible irregularities persist, while cleansing mechanisms remain absent. Weak verification and opaque systems have become a pattern of Systemic Issues Repeated (SIR).

At its core, SIR's failure is not technological but cultural and institutional. Bureaucracies guard their turf, political actors protect self-interest, and accountability fades into ambiguity. The reform that could have redefined democratic credibility remains trapped between intent and inertia, leaving the Yaksha's question unanswered — who is accountable when the guardians resist reform?

Towards Genuine Electoral Integrity

If the e-sign process represents a procedural step, genuine electoral integrity demands a complete architectural redesign that unites technology, transparency, and trust. Democracy's credibility depends not on episodic corrections but on continuous accountability. What India needs is not incremental reform but systemic integrity engineering. The path forward lies in systemic transparency, not token upgrades. The Election Commission, the State, political parties, and citizens must share responsibility for electoral integrity.

Ultimately, electoral legitimacy rests on public trust. When voters find their names missing or voter lists inflated, confidence in democracy erodes. Restoring that trust requires more than technical patches; it calls for a transparent, auditable, and inclusive system that guarantees: (i) Accuracy — every eligible voter included, every ineligible excluded, (ii) Transparency — processes open to verification and scrutiny, and (iii) Fairness — no group disproportionately affected by errors. Above all, institutional opacity must yield to ethical accountability. Trust is not an accessory to democracy — it is its very foundation. The Yaksha's question endures because its essence is timeless — when power is dispersed, responsibility must deepen. Building a robust, digitally accountable ecosystem is the only way to ensure India's electoral process remains efficient and unassailable.

Restoring trust requires more than technology — it demands political will and institutional courage. The ECI must move beyond ritualistic corrections and adopt genuine structural reforms that ensure accountability. Instead of treating the process as adversarial, political parties and civil society must work collaboratively to make the system efficient and equitable.

A reimagined SIR should function as an Integrity Loop — every update, whether deletion, inclusion, or modification, generates an auditable trail; every trail invites oversight; and every layer of oversight strengthens trust. When such a self-correcting, transparent feedback system is institutionalised, the Yaksha's timeless question — who is accountable? — finally finds a credible answer.

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India's voice in the global AI conversation

CHAITANYA K PRASAD

When Prime Minister Modi said in Paris, "We are at the dawn of the AI age that will shape the course of humanity... no one holds the key to our collective future and shared destiny other than us humans. That sense of responsibility must guide us," he wasn't just talking about machines or code. He was inviting the world to think more deeply, more collectively, about how we choose to shape the future. That future is arriving fast. And in 2026, the conversation shifts meaningfully to the Global South. The India-AI Impact Summit will be more than another global gathering. It will be a moment of truth, a chance to stop talking about AI and start building the global trust, understanding, and participation that AI now demands. AI today is just as much about perception as it is about performance. The technology is racing ahead, but public understanding is lagging. There's the real risk: that people simply tune out. That we build systems for billions that billions can't relate to or trust. This is where communication becomes mission-critical. Because without trust, there is no adoption. Without understanding, there is no inclusion. And without participation, there is no real transformation. What we say about AI, and how we say it, matters. Communication has to do three things now, and do them well.

It has to explain, reassure, and invite. Explain AI not in technical slides, but in human stories — like the farmer in a village who uses an AI-powered app to detect early signs of crop disease. Or the teacher in a small-town school who's finally able to make learning more accessible for their visually impaired students.

Then it must build trust, by showing people that AI isn't an invisible power out of their control, but something designed with ethics, safety, and transparency at its heart. And finally, it has to open the doors to young creators, students, local leaders, and dreamers, to show them that AI is not just being made for them, but with them.

And here's the good news: India knows how to do this. We've seen how intentional communication can create mass movements — from Swachh Bharat to Digital India to CoWIN. When people feel seen and informed, when the message speaks their language, things shift. Trust builds. Participation grows. Momentum follows.

The AI Jan Bhagidari we dream of isn't some abstract ideal. It can be real if we start now, and start where people already are — in schools, colleges, creator circles, WhatsApp groups, community radios, and local newspapers. In the everyday.

The Summit itself is built on three beautiful, simple ideas: People, Planet, Progress. These aren't just themes; they're values. And around them are seven Chakras, deeply Indian in spirit, that channel where our focus must go — skilling, inclusion, safety, sustainability, scientific innovation, access, and social good. But the truth is, if these words only stay within policy papers and conference speeches, their power is lost. Communication can give them life. The People Sutra becomes real when we share stories of rural students learning AI in their mother tongue. The Planet Sutra connects when we show how AI is being used to fight drought or build solar-powered cooling systems. And Progress shines through when we highlight women coders from tier-2 cities creating solutions for their own communities. These stories must be everywhere. India, more than any other country right now, stands at the crossroads of scale and soul. Our digital backbone — from Aadhaar to UPI to ONDC — has shown the world what tech can do when it's people-first. Our diversity, multilingualism, and frugal innovation mindset uniquely prepare us to build AI not just for India, but for every society that wants to grow without leaving anyone behind. But for that, we need to speak clearly. Confidently. Accessibly. From policy to pop culture. From DPI to drawing rooms. We need to build a communication ecosystem that makes AI feel closer, kinder, and more comprehensible. This means a few tangible things. We need AI fundamentals in schoolbooks, yes, but also in comic books and regional news.

It's time to treat communication not as an afterthought, but as infrastructure — just as vital as compute, data, or regulation. Let's build a National AI Literacy Mission. Let's fund creators who want to tell stories of AI for good. Let's take AI to campuses, to panchayats, to festivals. Let's map this conversation to the rhythm of how people already learn, share, and hope. Because here's the truth: AI won't be accepted because of algorithms.

The India AI Impact Summit 2026 is a stage. But the real story will unfold in the minds and hearts of people. That's the story India must tell — and tell powerfully. If we do, then India won't just be a participant in the global AI discourse. We'll be its conscience. Its communicator. Its north star. At this dawn of the AI age, communication is our quiet superpower. Let's use it with intention. Let's use it to bring the world closer to AI — and bring AI closer to the world.

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From 'pensioner's paradise' to an unlivable, urban hellhole

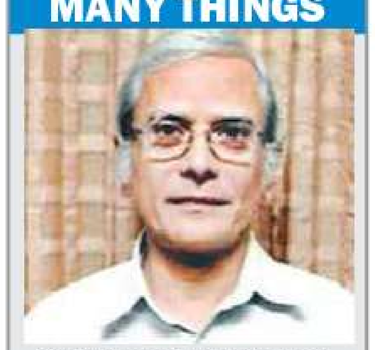
OVER the past five decades, the city that has grown fastest and paid the price for reckless urbanisation, rising population and uncontrolled growth of real estate has surely been Bengaluru, not long ago known as the 'Garden City'. What was also known as the 'Pensioner's Paradise' till the end of 1970s, famed for its languid pace of life and a soothing climate to go along with, has been lost forever. In its place, a hell of a lifestyle has taken over, which means that the USP of this city, in the south-western part of the country, is no longer its standout highlight. Name it and you have it – uncontrolled explosion of private vehicles, civic infrastructure, which is known more for its absence, traffic jams, population movement into and outside the city all through the day and a rising crime scene, which has kept the overworked law and order machinery on its toes. With global warming and changing climate patterns affecting the country terribly this year, the city with a population of nearly two crore as it continues to expand all over has had to bear the brunt of monsoons and its devastating impact on the lives of its hapless citizens.

Of course, it is an accumulated set of reasons which has led to this sorry state of affairs, irrespective of the party that ruled the state over this phase. Firstly, the standard governance failure in anticipating and being proactive has been the first fatal blow on the system. Then, the unbridled corruption which has choked civic administration, where accusations have flown thick and fast about the abnormal percentage of 'speed money' to be paid for clearing bills and executing works (an astounding 60 per cent) has paralysed the little that could have been taken up to keep things functional. Specifically, the city has had a raging controversy ongoing with the wretched condition of its roads, leading to long traffic jams and accidents, a few of them tragic and fatal. Over the past two months, top industrialists have not hesitated in going public and castigating the state government for its total failure in restoring a decent, motorable condition of roads for the millions of vehicles which move on them. After a brief respite, when the Chief Minister and Deputy Chief Minister assured the irate industrialists that things would soon get better and reportedly took personal interest in expediting the repair and maintenance works, the slugfest between the two groups resumed.

What is notable is that the government, after its initial defensive and placatory moves, has leapfrogged to an offensive mode. The statements of Shivakumar, the tough-talking number two in the government who defended the state capital and its evergreen allure for Indians and foreigners are the first round of counterattack. That he also said that the government would not mind if mega transnational corporations like Google would want to move out, quoting the poor civic infrastructure and related inconveniences, is adequate proof that the government is not willing to extend its courtesy beyond its current status. Evidently, it is in nobody's interest, even for the highest paid IT honchos to the old world Bengalureans to be caught in this crossfire between the business groups and the state government who seem to be unrelenting and uni-directional in ensuring that the city would limp along on the highway of progress, laden with potholes.

'Division' between rational and the superstitious is in one's mindset

TALKING OF MANY THINGS



DR MOHAN KANDA

Superstitions about eclipses are known even in other parts of the world, involving fears of cosmic battles and animals consuming the sun, foreboding evil consequences. An interesting manifestation of the faith people place in pseudoscience, is the superstition attached with lucky numbers and lunar cycles.

EVEN in this digital era, marked by the emergence of artificial intelligence, many people, with an otherwise rational and scientific bent of mind, still swear by beliefs and practices of pseudoscience. Such as omens, for instance, good or evil, wearing rings with precious stones, attaching significance to the appearance of celestial objects, and the choice of auspicious and inauspicious times for performing important rituals.

In many cultures, particularly the Hindu culture, for example, much significance is attached to the identity of a person whom one encounters, while leaving one's home.

A married woman with a kumkum on her forehead, or a person carrying a pot of water or milk or flowers, are considered auspicious 'yeduru', or encounter. Also, in most cultures, a ladybug flying into one's home or a shooting star appearing in the sky are considered events symbolising the likelihood of good fortune soon.

Telugu speaking people, for exceptionally lucky persons, A person who hits the jackpot in a lottery or has passed an examination that one was not sure of is believed to be impossible, are something which Telugus believe that the individual must have stepped 'over the tail of a fox'.

Likewise, a black cat crossing one's path, or a lady with loose and unkempt hair, and someone close by sneezing just as one is about to do something good, are considered inauspicious. Elsewhere, the bad luck omens include putting bread upside down in Italy, wearing clothes inside out in Russia or flipping a fish in China.

Quite ironically, Islam forbids placing faith in omens, while Christianity advocates faith in God rather than belief in omens.

Up to the 16th century, comets were believed to be bad omens, which foretold catastrophic events such as wars, famines or the death of a leader.

In Hindu mythology, in Parashara – Samhita, an ancient astronomical text, one comet is believed to have foretold the occurrence of a great deluge, while another was seen as a forewarning of a flood that necessitated the appearance of Lord Vishnu as 'Matsya Avatara', or in the shape of a fish, to save Manu, the progenitor of mankind and to save Vedas from Somaka who had stolen them. The Hailey comet was in 1066 seen as a terrifying bad omen. It was followed by the Battle of Hastings, where Harold was killed.

There is a widespread belief across cultures that lunar cycles influence human behaviour and events. People believe that crime increases on a full moon day, as crime and madness increase. In fact, mentally deranged persons are also called lunatics. Luna in Latin stands for moon. It is believed, for example, that Pournami, or the day of the full moon, is a spiritually significant occasion for the Hindus, Buddhists and Jains, as it symbolises spiritual renewal and emotional and mental clarity.

For the Hindus, the full moon day of the Visakha month of the Hindu calendar, is linked with Veda Vyasa. In Buddhism, Buddha Purnima marks the birth of Gautama Buddha as well as the day on which he delivered his first sermon. Called as Guru Purnima by Jains, it also marks the day when Gautam Swamy, Lord Mahavira's first disciple, joined him in initiating the Jain monastic order. Karthika Purnima, marking the end of the monsoon period, is a significant time for festivals and spiritual activities.

Meanwhile, for many cultures, especially the Telugus, the day of the new moon is considered a bad time for new ventures, while in stark contrast it is considered quite auspicious by Tamilians. This is ostensibly because Telugus are guided by the lunar calendar and Tamils by the solar counterpart.

Quite common, also, are superstitions about eclipses. Lunar eclipses bring along fears about harmful effects for pregnant women, contamination of food and water, bad luck and possible occurrence of natural disasters. In fact, in some cultures, particularly in India, utensils are purified, to the extent of even being exposed to raw fire, after a lunar eclipse, before being used again

Similar superstitions about eclipses are known even in other parts of the world, involving fears of cosmic battles and animals consuming the sun, foreboding evil consequences.

An interesting manifestation of the faith people place in pseudoscience, is the superstition attached with lucky numbers and lunar cycles. The Chinese, for example, rely heavily on the luck that numbers bring and follow the lunar calendar to determine auspicious timings, especially at the beginning of the Chinese New Year.

Another practice, which has roots in astrology, ancient traditions, or wordplay, is in the choice of auspicious times or periods. They strongly influence timings of weddings and business ventures, observing rituals, conducting functions and celebrating festivals like Diwali and Baisakhi. In Hindu and Jain cultures, it manifests itself as the concept of a Muhurta, an auspicious time, based on the positions of the stars, sun, moon, and planets generally used by astrologers. It is very common in marriages.

The Brahma Muhurta, or the time of about 96 minutes before sunrise, is considered especially beneficial for meditation and worship. Conversely, more so in the southern states, Rahu Kaalam, an inauspicious 90-minute daily period in Vedic astrology, is generally avoided for starting new or important tasks. So steeply rooted is this belief rooted in the psyche of south Indians, that this columnist has known drivers of engines of trains to start the engine a few minutes before Rahu Kaalam is due to set in, stop again, and then commence the regular journey on the conclusion of the 90 minutes!

Those set to construct a building swear by Vastu Sastra, or the ancient Indian discipline of architecture and design, which belongs to the field of geomancy, and aims to create harmonious living in working spaces, by balancing the five fundamental elements, of earth, water, fire, air, and space (the sky), – also known as the Pancha Bhutas, aligned with cardinal directions. This is supposed to enhance flow of positive energy within the building, leading to improved health, wealth, prosperity, and overall well-being.

This columnist has, in his experience, known Chief Ministers of Andhra Pradesh abandoning one building in the state secretariat, in preference to another, to comply with the requirements of Vastu Sastra following the advice of pandits.

On a similar track are the Chinese belief in Feng Shui and the Japanese follow Fusui, an adaptation of Feng Shui that also focuses on energy flow within proposed buildings.

The preceding discussion may have left the reader with the impression that people with a rational approach laugh away the significance of practices arising from trusting in pseudoscience, while those who blindly follow rituals and superstitions may have no great faith in the scientific method.

How such thinking can be fallacious is best illustrated by my distinguished sambandhi Jayateertha Rao. He retired as a highly regarded member of Dr Abdul Kalam's team and was part of the effort that led to the successful Pokhran nuclear test, as well as other important programmes undertaken by DRDO at Hyderabad. Simultaneously, he is a scholarly exponent of vedas and upanishads apart from being the author of many widely read religious books.

His adherence to the prescriptions of vedic rituals and protocols is meticulous. So much, then, for the sharp division between rational and the superstitious!

(The writer was formerly Chief Secretary, Government of Andhra Pradesh)

Nothing Utopian! Heading towards a better world

PROF (DR) R K SATAPATHY

In a way, our education and the ensuing intelligence is a contributing factor to the chaos all around. Let's ponder for a moment- if the present system of education were effective, can the state of our society be in its current form? The answer is obviously a resounding no.

SPEED thrills, but kills, goes a famous saying. It not only kills our human body, but our inner soul too. But to remain alive, we may have to, at times, override our conscience and restrain the soul. Humans have strayed from the divine design, largely due to the pace of our life. Air-conditioned spaces and smart phones have insulated us from our surroundings and the realities. Apartments have so confined us that we now live in our own compartments.

For a moment, let us imagine a world, very neat and clean, exquisite shopping malls with every conceivable item for human need, comfort and desire. Well-laid expressways, flawless flow of traffic, seamless mobile connectivity, handy machines and gadgets at our beck and call. Tall buildings and skyscrapers all around. Miles at a stretch without a tree. Not a sign of life form other than humans. What a world that would be? We are precisely heading in this direction. Whether we live to see this 'human glory' is beside the point.

Questions loom large:

While questions are many, the answers are few and alarmingly limited. When in doubt we seek answers from elders, books, gurus, scriptures and of course common sense and conscience. We bank on our educated mind and inner self. A distinction needs to be made here between the educated state of mind and the inner self.

In a way, our education and the ensuing intelligence is a contributing factor to the chaos all around. Let's ponder for a moment- if the present system of education were effective, can the state of our society be in its current form? The answer is obviously a resounding no. But then, do the educated ones have the right virtues for building a better world?

Order, disorder and entropy:

Perfect order, or nearness to utopia, in a society is an elusive goal. In the absence of order, indiscipline, lawlessness, chaos prevails. That said, let's define disorder quantitatively by borrowing the concept of entropy. It is a measure of the system's thermal energy per unit temperature that is unavailable for doing useful work.

A state of disorder and uncertainty has gradually become a norm rather than the exception.

Our best contribution could be to reduce the uncertainties leading to anxieties and distress. Is it not possible to reduce, if not eliminate, losses in all transactions, minimize waste generation and ensure equitable distribution of resources?

As for governance, one approach could be to place people of character in positions of public relevance and service delivery.

The present state:

We broadcast misery and disasters, making stories and films out of them. The art of spreading negativity is rampant and mastered. What about projecting success, spreading positivity and goodness, benevolence and all those innately nobler human qualities? While thriving on past laurels is not a bad idea, one must act and live in the present.

We are individuals different from our parents in our own unique ways despite the genes. The war of ideologies, opinions and viewpoints will continue. The world of imagination can be at absolute variance.

While every being needs food, no one wants to cultivate and pursue agriculture. Alas, agriculture is not seen as a lucrative career option. We need to be producers and not consumers all our lives. It's time we value and safeguard the interests of the producer as well.

Epilogue:

Human supremacy can be justified only when we care for all others. As Indians, this must reflect in our behaviour and attitude. We need to understand and reflect on the fact that, whatever we see on this earth, whether animate or inanimate, are intricately related. Therefore, we need to revere their presence to make a better world for our children and future generations. It is said that a helping hand is better than the praying lips. There is an urgent need to look within.

(The writer is Director School of Robotics at Defence Institute of Advanced Technology, Pune)

MEDLEY

LETTERS

India's global reset

AFTER the Indo-Canadian relationship touched a new low during the tenure of Justin Trudeau as Prime Minister of Canada, the change of regime bringing the two countries closer once again and assuming importance with the visit of Canada's foreign Minister Anita Anand is expected to see an elevation. The move will enable drawing of a new roadmap comprising a slew of initiatives to boost cooperation in addressing each other's security concerns, strengthen cooperation in trade, technology, energy and agriculture and above all people-to-people exchanges for mutual growth and prosperity. Further, this would reinforce strategic stability and rebuild ties between the countries essential in a complex international environment.

K R Srinivasan, Secunderabad-3

Ministers' rebuke reflects misplaced arrogance

APROPOS, "Bengaluru's immortal potholes spark clash between industrialists and government," (THI Oct 15). The Karnataka ministers' reprimand of industrialists for voicing concerns over Bengaluru's deteriorating infrastructure and pothole-ridden roads is deeply reprehensible. When Biocon chief Kiran Mazumdar-Shaw expressed embarrassment after a foreign visitor questioned the city's poor roads and garbage heaps, Industries Minister M.B. Patil mockingly suggested she use Corporate Social Responsibility funds to fix the roads. IT-BT Minister Priyanka Kharge advised her to not air grievances publicly, while Deputy Chief Minister D K Shivakumar even dared industries to leave Bengaluru if they were unhappy. Chief Minister Siddaramaiah's unusual request for land from Wipro to build roads only adds to the irony. These statements expose a disturbing insensitivity and arrogance within the government. While ministers host global investors' summits promising world-class infrastructure, they disparage local industry leaders for pointing out civic failings. Even more worrisome is that such defensiveness and hubris could drive away investors.

N Sadhasiva Reddy, Bengaluru-56

Mamata must go

THIS is further to 'Didi shocks nation, lets down girls in WB' (THI, Oct 14). West Bengal has become one of the most dangerous states for girls to live and study in. Girl students seem to be targeted by habitual sexual offenders in a state that ironically is governed by a woman. On an ill-fated August 9, 2024, a postgraduate trainee was brutally raped and murdered in Kolkata's K G Kar Medical College. This was conveniently brushed under the carpet by Mamata Banerjee, allowing the miscreants to get away scot-free. It seems likewise with the gang-rape of a 23-year-old second year MBBS student from Odisha at Durgapur on Sunday. The Chief Minister who appears to have a serious deficiency of sensitivity spurned the college management for 'allowing girl students to go out at night into the forest areas.' Such a person shorn of every semblance of responsibility, accountability and sensibility has no business to occupy the responsible chair any longer.

Dr George Jacob, Kochi

Madhapur roads worsening by the day

THE road near Ayyappa Society's YSR statue circle in Hyderabad's Madhapur is causing severe traffic congestion as vehicles slow down or swerve to avoid potholes. Commuters and pedestrians are subject to an everyday ordeal in the potholes and broken patches on the road is making travel, especially on two wheelers, a risky affair. Electric cables and net cables are also on the side of the road in a dangerous way. The authorities should bring immediate relief by repairing the road.

Madhu G, Hyderabad

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BENGALURU ONLINE

Rapido expands app to include flight, bus, train bookings

BENGALURU: Ridesharing platform Rapido on Wednesday announced new facilities within its app to book hotels, flights, inter-city buses, and train tickets through partnerships with Goibibo, redBus, and ConfirmTkt. "With this launch, whether it is a quick ride to the airport or planning your next family vacation, users can now manage their entire journey seamlessly in just a few clicks," Rapido said in a statement.

Rapido users will now find a 'travel' section on the home screen. Selecting flights, hotels, buses, or trains directs them to a customised booking flow powered by Rapido's partners, allowing secure reservations.

"With 50 million monthly active users, Rapido is bridging India's last-mile connectivity gaps and redefining everyday travel to be more accessible, affordable, and reliable for millions," the statement added.

Rapido co-founder Aravind Sanka said, "With this launch, we are taking a bold step forward by extending that promise from daily commutes to long-distance journeys. From the first mile to the last mile, Rapido is shaping the future of mobility and travel as a true one-stop partner for every Indian." MakeMyTrip co-founder Rajesh Magow and ConfirmTkt CEO Dinesh Kumar Kotha said they "were delighted to partner with Rapido".

Read more at https://epaper.thehansindia.com

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The Tribune
ESTABLISHED IN 1881

Growth outlook

Reforms needed to sustain economic growth

THE International Monetary Fund's latest update raising India's growth forecast to 6.6% for 2025-26 reinforces the country's position as one of the world's fastest-growing major economies. The revision reflects resilient domestic consumption, strong services exports and steady public investment. But beneath this optimism lies the reality of an uncertain global landscape — one marked by trade disruptions, US tariff escalations and tightening financial conditions that could test India's economic momentum. The IMF's confidence in India stems largely from its robust domestic market and reform measures aimed at improving fiscal discipline and industrial competitiveness. Infrastructure spending, digital transformation and improved tax collections have strengthened macroeconomic fundamentals. However, exports, particularly in manufacturing, remain vulnerable to protectionist policies and weakening global demand. With China's slowdown and western economies recalibrating supply chains, India has both a challenge and an opportunity: to build self-reliance while staying integrated in global trade.

The government's emphasis on manufacturing through 'Make in India', coupled with targeted incentives for electronics, semiconductors and green technologies, could help widen the country's industrial base. But sustaining growth beyond short-term consumption requires deeper structural reforms in labour markets, land acquisition and ease of doing business. Inflation control, agricultural productivity and employment generation must also stay at the centre of the policy agenda.

India's economic story today is one of cautious confidence. The resilience of its domestic economy has shielded it from many external shocks, but complacency could erode that advantage. For long-term stability, India must invest in human capital, productivity and innovation while maintaining fiscal prudence. Growth is meaningful only when it is inclusive and capable of lifting millions, not just boosting macro indicators. India must reform to ensure that its economic voyage stays steady.

Hockey handshake

Indian, Pak players uphold spirit of the game

COCKING a snook at geopolitical tensions, hockey players from India and Pakistan shook hands and did high fives as they took the field during an under-21 tournament in Malaysia on Tuesday. This welcome gesture was in stark contrast to cricketers' no-handshake policy that caused acrimony recently in the men's Asia Cup in the UAE and a women's World Cup match in Sri Lanka. The hockey players have sent a strong message that sport and politics are like drinking and driving — not to be mixed at all.

It's true that hockey is far less popular in the two countries than cricket, which whips up powerful emotions on both sides of the border. And the ongoing Sultan of Johor Cup is not a high-stakes event that would grab eyeballs. Still, the mutual eagerness to focus on the game and avoid distractions or controversies is laudable. Notably, on the eve of the India-Pak match, the Pakistan Hockey Federation had advised its players to steer clear of any confrontation with the Indian team. It had also asked them to be prepared for a no-handshake situation. Fortunately, no ugly scenes were witnessed as the youngsters displayed maturity far beyond their years. This should be the way forward for cricket as well.

The unsavoury *tamasha* during the Asia Cup showed cricketers and administrators from both nations in a poor light. The farcical events triggered a fierce backlash, with former England captain Michael Atherton calling for a complete halt to cricket between the bitter rivals as sport had become a "proxy for broader tensions and propaganda". The bottom line is that the sporting world is not keen to see players of the two nations debase the spirit of the game. It's high time sanity and better sense prevailed.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, FRIDAY, OCTOBER 16, 1925

The railway conference

IN the course of his presidential address at the annual session of the Indian Railway Conference Association held at Simla last week, Lloyd Jones, Agent and Chief Engineer of the Nizam's Guaranteed State Railway, pleaded for cooperation between the Railways and the public as well as between them and the local authorities. In doing so, he referred to certain interests that were common to all three and said that mutual cooperation would benefit them all. He stated that cheap transport was essential to all as it would facilitate trade and add to the income of the Railways. The public took a great deal of interest in the matter of rates and fares, and these were fixed by the Railways after considering certain important factors. It is the function of the railway officer, he said, "to apportion the charges over traffic so that the burden of payment is equally distributed. He adjusts the charge to the capacity to pay; the more accurately the charges are levied in relation to the capacity of the traffic to bear them, the less will be burden of the charge. In effect, the rate maker has to consider how best to collect the average rate. He is not concerned with the cost of working except to ensure that the freight is not less than the cost of the service rendered." It is evident that Jones were trying to justify the highly anomalous condition of the present system of rating which confers special advantages on certain trades and interests and imposes serious disadvantages on certain indigenous interests. If Jones expects the public to cooperate with the Railways in maintaining the present unfair and injurious system, he is entirely mistaken.

The rhetoric worsens

Threats & counter-threats are the order of the day, even as fissures in border states are increasing

GURBACHAN JAGAT
FORMER GOVERNOR, MANIPUR, AND EX-DGP, J&K

INDIA-PAK CONFLICT: Ever since the May skirmish, the drumbeats of war are being heard. PTI

THE pieces of the geopolitical power play seem to be moving faster than usual, and I find myself introspecting on their impact on us. A beginning has been made in the Hamas-Israel war, and a ceasefire is in place; there has been an exchange of Israeli hostages and Palestinian prisoners. The conflict had drawn in the US, UK, Israel, Egypt, Lebanon, Yemen, Iran, Qatar, Syria and other countries which I might have missed.

Peace is always welcome, but will it be a lasting one is the larger question. Israel, ably supported by the US, clearly demonstrated its dominance in the conflict. It also showed that the far-right ideology in Israel has zero tolerance for a Palestinian state, and this policy now holds sway. This could be seen in the carpet bombing of Gaza, in the support given to settlers in the West Bank and the iron hand used to smother all opposition. Will this end the demand for Palestinian statehood and the two-state solution…probably not.

At the end of the day, it is a communal conflict between three ancient communities and religions. Jerusalem has been fought over for centuries…it is where Christianity, Islam and Judaism originated, and it is a bit simplistic to assume that it's all over now. The desire to control the vast crude reserves of the Middle East is also a large motivation for the great powers to remain involved. Much work remains to be done on the demands for disarming Hamas and bringing about a resolution of the Palestinian problem, given that most of Europe and the UK have recently recognised the Palestinian state.

Has our positioning in this conflict led to perhaps a cooling off in relations with the Middle East nations, with whom we have enjoyed bonhomie in the past? The recent defence pact between Pakistan and Saudi Arabia would indicate this. Furthermore, it is the recent geniality between the US and Pakistan which is of increasing concern to us. The US needs a strategic partner in proximity to Iran, Afghanistan and China…Pakistan borders all three. Not only borders them but is capable of providing intelligence and logistic support.

Pakistan's desire to play all sides is already having consequences on its northern borders with Afghanistan with increasing border skirmishes and casualties. How they will balance their relationship with China and the US would be the diplomatic equivalent of solving the Riemann Hypothesis.

The question it raises for our security is that will the US and China, in a bid to woo Pakistan, indulge its desire for Kashmir? Would conflict in the region suit the great powers? For decades, we have had an active LoC with varying degrees of struggle ranging from full war to artillery bombardments and limited skirmishes. The last engagement demonstrated ability from both sides to do far greater damage than was possible earlier. The use of modern air power assisted with drones and satellites clearly shows an ascendance and escalation both in range and ability. Did we manage to demonstrate ability which checkmates the enemy?

> The more we run around trying to lobby and engage, the greater are the chances of getting sucked into a far larger game and being used as a pawn.

Ever since the last skirmish, the rhetoric has grown louder and the drumbeats of war are being heard. First of all, the perception of the result of this skirmish has been very different on both sides; secondly, threats and counter-threats are the order of the day — not only politicians but also defence officers have joined the game. The armed forces are no longer silent participants; they are now issuing challenges and threats.

Every day brings a General or Field Marshal upping the ante. We say Operation Sindoor is ongoing, they speak in the same language. Threats of burying each other's history and geography are a new addition. Then there is the lobbying by both sides in the capitals of the world, more arms, more treaties…we look up to the uncles in Washington, Beijing, Moscow, London, etc. The more we run around trying to lobby and engage, the greater are the chances of getting sucked into a far larger game and being used as a pawn.

The Russia-Ukraine conflict is going on; NATO and the US are actively engaged in it. China plays a far quieter yet perhaps a far more significant role, all the time while we are slapped with prohibitive tariffs just for buying Russian Oil; Oil and Gas which NATO countries themselves buy. So how do we position ourselves?

Let us first turn our gaze inwards and see where we are heading. While we lobby and applaud distant great powers, let us look within. We have learned no lessons from our past failures and are bent upon repeating them. The fissures in our border states are increasing by the day. The same lack of development, poverty, criminal neglect of the youth and the unemployed plague almost all states in the country. Today's aspiring youth see through the shenanigans of the old and corrupt leaders. These fundamental issues are the primary cause of fissures within our nation.

Solving these issues should be the priority if we are to have peace and accord within our land. These are threats to our integrity and sovereignty. Take Bangladesh, which is not our well-wisher today. Its new leaders have openly talked about creating problems in the North-East and how the 'Chicken Neck' could be used to cut off the rest of India. The North-East, especially Manipur and Nagaland, remains extremely turbulent. For the last few years, Manipur has had its fault lines deepening and remains cut off. Ladakh has been demanding statehood for quite some time, and given the issues with China, should not be allowed to get further disturbed.

Punjab is quiet but a series of events which led to massive protests by farmers gave an opportunity to hardline elements. The recent floods and the deportations from the West do not bode well for the future. Nothing good can be expected if we cannot manage floods, leave alone find a way forward for the youth. The gangs in Punjab and the gangsters in the West will merge and strike at our roots if young people are without jobs.

The state is landlocked; it has no open international border for trade…rather, the border is hostile. Negligible international air connectivity leads to further isolation, there is no manufacturing base worth mentioning and we have no infrastructure for the IT sector. What will the youth do, if not become cannon fodder for the gangs?

We can easily play on the differences in communities for there are many…invaders, Mughal, Mongol, Aryan — it's a long list. These divisions exist in almost all nations. The British have had their fair share with the Scottish, Irish, Welsh, Norman, Saxon, Viking, etc. but, it's the nation-states which overcome these differences and focus on the fundamentals of nation-building that prosper. The universities and schools of England, Scotland and Ireland have existed and thrived for centuries and it's their alumni which have delivered the inventions and ideas which propelled them. We must galvanise our higher education and research facilities to enable and empower the youth. They should be the vanguard of our nation, propelling us to greater stability, security and bringing millions out of poverty.

THOUGHT FOR THE DAY

> Rhetoric is a poor substitute for action. — Theodore Roosevelt

An ode to the magical tape recorder

NASIRUDDIN HAMID

BACK in 1994, my father brought home something that changed our world — a tape recorder. He had been saving money for years to buy it. Its rectangular black body, beautifully designed, had an amazing sheen. It had seven or eight square-shaped buttons — embedded deep like teeth. Father told us that if we pressed two buttons together, we could start recording. And that's how our novel ride began.

One day, my mother gave me Rs 23, and I ran to a street vendor to buy a blank cassette. There were usually two available: a 60-minute tape for Rs 23 and a 90-minute one for Rs 30. I brought home the tape, pressed the eject button and the cassette door opened. I placed the cassette inside and pressed the record button. What happened next was magical — my parents, brother and I heard our own voices for the first time. We laughed and smiled like never before.

Father had bought the recorder to listen to Quranic recitations and Friday sermons. One of his friends from Pakistan had sent him Quranic recordings. Mother, who loved Hindi songs, would send me to cassette shops to get her favourite numbers recorded. There were two famous vendors in Qadian: one was the Bombay Cool Shop, run by a Sikh woman and her husband (both passed away a few years ago). The other vendor was a wheelchair-borne man. He is still in that shop, now using modern recording systems.

I gave him Rs 5 and mom's list of songs. He charged Rs 2.50 for one side of a cassette and Rs 5 for both. It was not an easy job. He had to search for the movies, find the songs and record them one by one. It usually took more than two hours to record one cassette.

Gradually, my brother and I grew fond of these songs. We listened to them for hours. That tape recorder didn't just play sound — it recorded our voices, our feelings and the music of that time. We used it for almost 10 years. One day, it stopped working. We tried to fix it, but in vain. We kept it for some time like a photo album, and later it was gone from our home — but never from our hearts.

New gadgets came and replaced our tape recorder. Today's children may have thousands of songs in their smartphones, but they don't know the joy of waiting, recording, turning cassettes with a pencil by putting it in the holes and playing. They may have better technology, but not richer memories.

The tape recorder gave us immense happiness, but we never forgot to play outdoor games such as *Meeru Dabba*, *Gilli Danda*, *Pitthu Garam*, *Bandar Kila* and *Baraf-Pani*. Children now prefer to stay inside. Ironically, state-of-the-art gadgets have made life more complicated and stressful.

LETTERS TO THE EDITOR

RTI Act has lost its purpose

Refer to 'Plug the gaps to bolster RTI Act'; over the years, the much-cherished Act has lost its purpose and tenor for which it was enacted. Public Information Officers intentionally delay, deny and evade the desired information by transferring RTI applications to other public authorities on flimsy grounds. The apathetic, complacent first appellate authorities mostly act in unison with the delinquent PIOs and issue non-speaking orders without any application of mind. The politically appointed Central and State Information Commissioners lack courage to reprimand and initiate penal action against PIOs.

ANIL BHATIA, HISAR

Amendment weakened RTI

With reference to 'Plug the gaps to bolster RTI Act'; the writer has suggested people to come forward to take the lead to make the law more effective. His advice has substance but ruefully successive governments have clipped the wings of the RTI Act, making their actions less accountable. The BJP government brought amendment to the Act in 2019 to weaken it and turn the Central Information Commission into a toothless organisation. The amendment weakened the Act's independence and diluted its essence.

RAJ KUMAR KAPOOR, ROPAR

Develop a culture of innovation

Apropos of 'Nobel for trio honours economic creation and destruction'; the award recognises the pertinent observation that innovation springs from advances in technology and skillsets. Indian universities should foster STEM innovation and entrepreneurship, following the example set by China which adopted an effective model starting in the 1980s. Leading institutions like Peking University set up tech startups which used university-developed technology. They transformed universities into research institutions. In India too, we need to build up a national culture of innovation.

CHANDER SHEKHAR DOGRA, JALANDHAR

Create indigenous capacity

Refer to 'AI impetus'; Google's announcement of a $15 billion-AI hub in Visakhapatnam signifies more than infrastructure; it is a foothold in the global contest over AI's physical and intellectual control. With such investments, India can strengthen data sovereignty, shape global norms and move from being a service provider to a serious player in AI innovation. Yet, this promise comes with caveats. The Nobel spotlight on Joel Mokyr, Philippe Aghion and Peter Howitt reminds us that technological progress is never automatic. Growth depends on who owns the tools of innovation and how fairly the gains are shared. India must ensure that this AI revolution creates indigenous capacity — not deepen dependency on global giants.

VANDANA, CHANDIGARH

Big brothers to small parties

Apropos of 'BJP firefights amid discord over NDA seat-sharing pact'; the present discord in Bihar NDA over seat-sharing has been created by the BJP and JD (U). They should have acted like elder brothers while allotting seats to smaller parties .They can solve the crisis by retaining 100 seats each, while allotting one extra seat to smaller parties headed by Jitan Ram Manjhi and Upendra Kushwaha. This sweet gesture would not cost much to the big parties. It would offer a big relief of about 17% gain to smaller parties. JD (U) has already got more seats than it deserves.

VIJAYA SHARMA, BY MAIL

Divided Haryana Police

Refer to 'Fresh twist as Rohtak ASI dies by suicide, names IG Puran in note'; recent happenings clearly show that the Haryana police is partisan. How an ordinary man can hope of getting justice and protection from such a police force? The reputation of Haryana and its governance machinery is at stake. What kind of policing can the common man expect?

VINAY KUMAR MALHOTRA, AMBALA

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**

Punjab needs a food-processing push

VIKRAMJIT SINGH SAHNEY
RAJYA SABHA MP
FROM PUNJAB

WHEN the Prime Minister inaugurated World Food India 2025, the sheer scale was breath-taking: over 90 countries, more than 2,000 exhibitors and billions in investment pitches showcasing the future of food processing and value addition. Amidst this, one question stood out for us in Punjab: How can a state that feeds India remain a marginal player in food processing?

Punjab stands tall as India's breadbasket. It contributes nearly half of the country's wheat procurement, dominates basmati exports, leads in kinnow production and maintains strong yields in maize. Cotton, sugarcane, pulses and chillies add further depth to this rich basket.

Despite its agricultural abundance, Punjab processes barely 15 per cent of its produce. The gap is glaring: kinnows rot for want of juice plants, cold storage covers only a sliver of horticultural output and nearly a quarter of crops perish after harvest. Grains pile up in *mandis*; tomatoes get a fleeting 40-day window for survival; maize and cotton are shipped to processors elsewhere. Worst, 20 million tonnes of stubble goes up in smoke each year — enough fuel for a Rs 5,000-crore biomass economy.

Punjab's paradox is clear: it lacks not grain but the momentum to turn its harvests into value — and with that it loses value, GDP, jobs and the chance to move farmers from survival to surplus.

This lag is not accidental; it stems from policy priorities, the Green Revolution legacy and structural hurdles that have limited diversification and private investments

For decades, Punjab's farm policy has revolved around free power, subsidies and the safety net of MSP. This has shielded farmers with stable yields and secure incomes, but has confined the state to a narrow crop mix. Wheat and rice, overwhelmingly bought by government, became both a lifeline and a limitation. MSP has created a closed market with slim margins for the crops covered under it; for other crops, it has meant neglect. Thus, diversification has stalled and Punjab's vast produce has remained raw, preventing it from taking the leap into processing and value addition.

Another hand at play was the Green Revolution, when Punjab stood at the cusp of transformation. The Green Revolution accelerated after 1966-67 with high-yield wheat varieties, MSP-backed procurement and subsidised inputs, making Punjab the breadbasket of India by the 1970s. Alongside, the Government of Punjab set up the Punjab Agro Industries Corporation (PAIC) in 1966 with the vision to promote agro-based industries, diversify crops and build processing and marketing linkages. While cultivation flourished, PAIC's mandate faltered, owing to weak infrastructure and low investor appetite.

At the time, this failure went unnoticed as stable yields and assured procurement kept farmers secure. But today, that missed opportunity of building a strong processing ecosystem is evident, with Punjab left merely as a producer state, rather than a value-adding agri-industrial hub.

GAP: Despite its agricultural abundance, Punjab processes barely 15 per cent of its produce. ISTOCK

> Punjab's paradox is clear: it lacks not grain but the momentum to turn its harvests into value.

Policy awakenings arrived late and shrinking landholdings blunted their promise. Fragmented plots blocked scale; projects faltered in the maze of licences, subsidies, tenancy laws and sluggish approvals. Safeguards strangled investment. While states like Maharashtra built fruit and sugar chains and Gujarat turned oilseeds into industry, Punjab's bounty stayed trapped in fields — a producer without the power of processing.

Recent policies, like the PMFME scheme (2020) and the State Level Upgradation Plan, and incentives like GST reimbursements, subsidies and single-window clearances are proof that processing and value addition have finally entered the policy vocabulary.

There are some success stories — Verka in dairy, Markfed in food products and a few private ventures in meat and poultry. Beyond these examples, the picture is stark.

The stakes are not just at the state level. The ICAR has estimated India's post-harvest losses at nearly Rs 92,000 crore a year. At a time when India is seeking export leverage, Punjab's weak processing ecosystem undercuts the country's strategic position.

Himachal and Uttarakhand have built apple and vegetable clusters and Amul has reshaped Gujarat's dairy through cooperative branding. Punjab, too, has shown flickers of this promise.

Punjab needs a food revolution, extending the legacy of the Green Revolution into value chains. For this, it is imperative to step in tandem with the Centre.

The most impactful step is to fully utilise PMKSY's Rs 6,520-crore allocation for 50 irradiation centres and 100 food labs while creating crop and district-specific agro-processing clusters with mobile cold rooms, irradiation units, grading, packaging and storage — allowing even small farmers to compete.

Unlocking the scale needs single-window clearances, faster certifications, concessional credit, grants and leveraging incentives under the Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme (PMFME), National Horticulture Board, Agriculture Infrastructure Fund (AIF), PLI, biomass.

Cooperatives and FPOs should be strengthened to build backward linkages and cooperative processing models. PAU must drive varietal innovation for high-Brix, processing-grade crops, supported by R&D into climate-resilient varieties to reduce dependence on outside sourcing. Green solutions like stubble pelletisation and renewable energy can keep the processing sustainable.

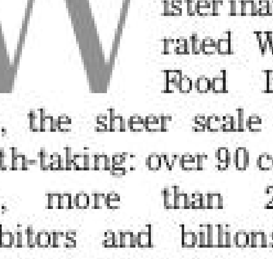
Equally vital is a tech-driven ecosystem — traceability, digital markets, AI supply chains, skilled workers alongside smart strategy for branding leveraging GI tags and ensuring quality compliance to capture premium markets.

The promise of agro-processing is nothing short of transformational. Wheat milled into flour, rice reimagined into signature varieties, fruits bottled into juices — each step lifts farmers' incomes by 20-30 per cent.

Beyond commerce, processing fulfils the SDGs - cutting waste, creating dignified work and promoting sustainable consumption. With IoT-enabled cold chains, AI supply networks and blockchain traceability, investment will follow. Backed by the PM-FME scheme and Punjab's Industrial and Investment Policy, this pathway can multiply rural prosperity, steadying local economies.

The moment has come to move from fields to factories, grain to gain and from produce to prosperity.

The US is on the defensive in its rivalry with China



YOGESH GUPTA
EX-AMBASSADOR TO DENMARK

ON October 10, US President Donald Trump announced 100 per cent additional tariffs on all Chinese imports beginning November 1 after China informed a day earlier that its rare earth metals would be subject to export controls and restricted for military use. Trump also said that there was no point now in meeting Chinese President Xi Jinping at the APEC Summit in South Korea in October-end.

Wall Street reacted strongly to Trump's threat, sending markets spiralling. The S&P 500 dropped 2.7 per cent in its worst day since April 2025. The Dow Jones industrial average fell 1.9 per cent and the Nasdaq composite lost 3.6 per cent.

Within hours, Trump walked back partially on his earlier statement, saying: "I haven't cancelled the meeting, but I don't know that we're going to have it, but I'm going to be there regardless. So, I would assume we might have it."

Considering Trump's waffling as weakness, China went on an offensive, saying that its rare earth export controls were a "legitimate measure" to protect Chinese interests in view of geopolitical instability. It accused the US of undermining the Madrid agreement of September 15, 2025 by imposing additional sanctions on a number of Chinese companies. It asked the US to stop threatening China with high tariffs, saying that China was not "afraid to fight a trade war" and the US should correct its "erroneous" actions, cease aggressive trade restrictions and engage in a dialogue with China.

China's restrictive measures on export of rare earths were similar to the restrictions the US had imposed in earlier years on the export of chips or chip-making equipment to China — whether from the US or from a third country where it was made with US technology. Trump found it galling that the US was now being treated the way it had once treated China.

Trump's critics were ready to pounce on him. John Moolenaar, chairman of the House Select Committee on China, said China's new restrictive measures on rare earths were an "economic declaration of war" against the US and "a slap in the face to President Trump amid his efforts to seek a level playing field." Gregory Meeks, a member of the House Foreign Affairs Committee, said, "They are retaliation for Trump's reckless trade war, where he used tariffs as negotiating leverage. Trump's actions are resulting in expensive consequences for American families."

China believes that Trump's policy missteps have considerably weakened America's negotiating position. China was surprised at considerable aggression and hard talk from the Trump administration in his first term (2017-21) when it attacked Beijing on several political and trade issues (Taiwan, human rights, Hong Kong, aggression against neighbours, trade issues).

SANDEEP JOSHI

EVEN: Trump found it galling that the US was now being treated the way it had once treated China.

> China's control of rare earths gives it a weapon more potent than tariffs — the power to slow the world's technology.

In his second term, Trump has been much more indecisive and restrained on China and his focus has shifted from primarily China in the first term to tariffs against all countries now.

Trump's high tariffs against the EU, Japan, South Korea, India and others have disenchanted his allies who have refused to support his policy actions against China and India. More countries from the Global South are joining the BRICS and SCO, the groups which the US considers as opposed to it.

Trump and his team, though putting a bold face, are worried about the adverse impact of the new global tariffs on the US economy, unemployment, inflation and addition of new manufacturing. Trump is keen to strike a "beautiful deal" with China to tide over his domestic economic problems.

Trump had recently said that China was not a geopolitical rival, only an economic competitor. Trump's China policy is being driven by his own instincts rather than the advice of competent China hands. Trump has intensified divisions in American society and his xenophobic measures are driving many Nobel laureates, scientists and economists out of the US. Xi is smiling at the weakening of America under Trump and China is trying to attract the tech talent leaving the US.

Chinese officials have also realised that the US has no effective substitute to the rare earths, in which China has a monopoly and some of these are critical for the economy. For instance, dysprosium is needed to make US F-35 fighter jets and used in robotics, drones, electric vehicles, wind farms and yttrium is needed in jet engines, precision lasers and high-frequency radars.

Just as Trump banned the export of US microchips to China in 2019 to cripple Huawei and other firms, Beijing now wants to extract a high price from the US. The Trump administration is investing millions of dollars in new companies to mine these elements, but these efforts will take time.

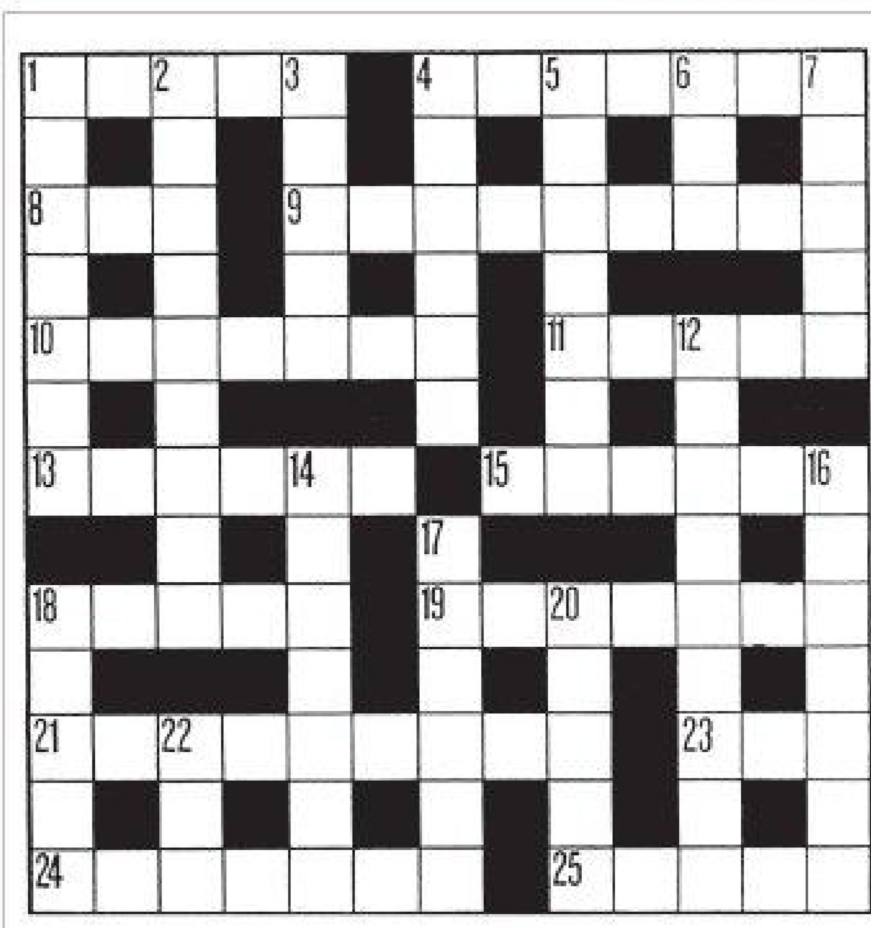
China is hoping to delay the innovation of a new generation of US fighter jets, radars, submarines and satellites and gain a lead over the US in the technology and arms race. The US' denial of chips won't hurt China so much now as it has achieved considerable progress in its technologies for chip-making.

While Trump is downplaying his rift with China, the latter is in no mood to compromise on the export of its rare earths. China has already made up the loss in its exports to the US by augmenting trade with the ASEAN, Gulf and African countries. China will, therefore, demand stiff terms from the US in resuming its exports of these elements. The terms include the removal of sanctions against the export of high-tech products, Chinese companies and a fresh commitment by the US to not encourage the independence of Taiwan.

Since these will not be acceptable to the US, Trump's ties with China will remain bedevilled with periodic tensions and conflicts.

Given that India's rapid economic growth and military modernisation will require the rare earths in large quantities, India must become *atmanirbhar* in these elements to thwart the pressure of its adversaries.

QUICK CROSSWORD



ACROSS
1 Also known as (5)
4 Excessive bureaucracy (3,4)
8 A floor covering (3)
9 Apparent worth (4,5)
10 Competitor (7)
11 Plant louse (5)
13 In view of the fact that (6)
15 Cargo thrown overboard (6)
18 A desert (5)
19 An assault (7)
21 Sworn written statement (9)
23 Gesture of assent (3)
24 Small number (7)
25 A thickness of matter (5)

DOWN
1 Lacking purpose (7)
2 Ragged (2,7)
3 Capital of Bulgaria (5)
4 Enumerate (6)
5 Digress (7)
6 Small piercing tool (3)
7 Edit to remove errors (5)
12 Payment made to buy silence (4,5)
14 Very much (2,3,2)
16 Bullfighter (7)
17 Feel astonishment (6)
18 Anger (5)
20 Unqualified (5)
22 Devotee (3)

Yesterday's solution

Across: 1Steer clear, 8 Pepys, 9 Misrule, 10 Ancient, 11 End up, 12 Policy, 14 Enigma, 17 Spent, 19 Compass, 21 Unaware, 22 Aspen, 23 Take to task.

Down: 2 Typical, 3 Ensue, 4 Come to, 5 Eastern, 6 Round, 7 Keep tabs on, 8 Play possum, 13 Cutback, 15 Grampus, 16 Accept, 18 Exact, 20 Meant.

SU DO KU

				7			8	
					6			
6		9	2				3	
5			9			6		2
			4		2			
2		1			5			3
	7				8	2		9
			6					
	4			9				

V. HARD

YESTERDAY'S SOLUTION

2	5	1	3	7	6	8	4	9
8	6	3	5	9	4	2	1	7
7	4	9	2	8	1	6	5	3
9	1	4	7	2	5	3	8	6
5	2	6	8	1	3	9	7	4
3	7	8	4	6	9	5	2	1
6	3	2	1	4	8	7	9	5
4	8	5	9	3	7	1	6	2
1	9	7	6	5	2	4	3	8

CALENDAR

OCTOBER 16, 2025, THURSDAY

- Shaka Samvat 1947
- Aashwin Shaka 24
- Aashwin Parvishte 31
- Hijari 1447
- Krishna Paksha Tithi 10, up to 10:36 am
- Shubh Yoga up to 2:11 am
- Aashle Nakshatra up to 12:42 pm
- Moon enters Leo sign 12:42 pm

FORECAST

SUNSET:	THURSDAY	17:51 HRS
SUNRISE:	FRIDAY	06:25 HRS

CITY	MAX	MIN
Chandigarh	32	19
New Delhi	32	17
Amritsar	30	20
Bathinda	33	15
Jalandhar	30	20
Ludhiana	31	20
Bhiwani	31	17
Hisar	31	16
Sirsa	31	17
Dharamsala	28	14
Manali	24	07
Shimla	25	12
Srinagar	26	08
Jammu	31	19
Kargil	20	01
Leh	17	−01
Dehradun	31	17
Mussoorie	22	14

TEMPERATURE IN °C

THECITYESTRANGED
NOTES ON URBAN AFFAIRS

Hussain Indorewala
mirrorfeedback@timesofindia.com

When the poor pay and the rich ride

Mumbaikars must evaluate the Aqua Line by looking at its declared objectives and predictions

SALIL KUMAR

The new Aarey JVLR Metro Station a day after its inauguration

Last week, the Aqua Line began operations along the entire stretch from Colaba to Aarey. There was much fanfare and jubilation among infrastructure enthusiasts. People rushed to witness the underground marvel with sparkling stations, elegant signage, air-conditioned trains, and the experience of effortlessly snaking beneath the mayhem above. Perhaps when the initial euphoria subsides, sober thinking will facilitate a dispassionate evaluation of the Aqua Line in terms of its declared objectives and predictions.

For far too long, the only justification for large infrastructure projects has been their enormous cost and physical scale – with a general suspension of disbelief about their benefits and consequences. In the reports prepared by consultants, and in the statements of politicians and bureaucrats, convenient myths are perpetuated to justify large projects: Highways reduce congestion; metros bring down car use; redevelopment makes housing affordable; public parking lots free up road space; the poor will pay more for better services. These are pure dogmas, which common sense and evidence cannot shake.

In fact, it would take a sleuth to find a megaproject in Mumbai that has delivered as promised or cost as much as estimated. For instance, the Bandra-Worli Sea Link cost 5.3 times its initial estimate, and ridership is 60 per cent of what was claimed. The cost of the Metro 1 went up 1.8 times and it carries only 40 per cent of the estimated commuters. The cost of the trans-harbour link went up 4.4 times, and it carries only 26 per cent of its forecasted traffic.

Last week, when the Aqua Line was inaugurated, 1.6 lakh commuters boarded the line. Newspapers reported a drop in bus and taxi users. But wasn't the goal to shift people from private cars? Metro planners predict that by 2031, the Aqua Line will reach 16.9 lakh daily commuter trips, reduce 6.65 lakh daily vehicular trips, and save 3.54 lakh litres of fuel each day. But if the past is a guide, these forecasts may well be fanciful.

In 1980, the British planner and academic Peter Hall wrote a book called "Great Planning Disasters", which, he explained, are major planning decisions undertaken despite criticism and opposition, and are later felt by informed people to have been a mistake. One of the "planning disasters" in his book was San Francisco's Bay Area Rapid Transit, or BART. Like Mumbai Metro, the BART was developed in the 1950s to link existing urban centres by rail, and to reduce car use and traffic congestion around those centres. This did not happen. By the 1970s, BART achieved only 51 per cent of its projected ridership; it diverted only 28 per cent of expected car users; its main beneficiaries were higher-income commuters; it jeopardised bus operations; it had negligible effects on traffic volumes and congestion; it proved too expensive to operate. A study that analysed the project concluded that the BART system is one where "the poor are paying and the rich are riding".

So what went wrong? It turns out that BART planners entertained the convenient myth that commuters care more about journey time on the train rather than door-to-door travel time. BART relied on buses or cars to feed into stations, and most people preferred to continue with those modes rather than wait or switch modes.

Hall explains that the planners of BART suffered from a "narrowness of vision" and an "almost ideological commitment" to a new technology that could "perform the needed miracle". Everyone, he says, "wanted to believe" in the optimistic predictions because it seemed to offer a way out of existing problems. He hoped that the experience of BART would provide valuable lessons to other cities.

But Mumbai's Metro promoters can't be bothered. They "want to believe" that the Metro will deliver miraculous results. They refuse to consider the evidence that metros have negligible impact on car usage, or the basic insight that even if they do, traffic will expand to fill the available space. As Upton Sinclair once remarked: It is difficult to get someone to understand something when their salary depends on not understanding it.

To salvage a poorly planned and preposterously expensive Metro, a reliable low-cost public transport like BEST is being shrunk and restructured. It is naively assumed that the poor who can barely afford bus or commuter rail will magically summon the cash to ride in the hi-tech Metro. At the same time, working people like the fisherfolk or the dabbawalas are not allowed to use it. The Metro, it seems, will benefit people even when it excludes them. This sort of wishful thinking can only persist in a planning process that suppresses scepticism and insulates itself from reality.

Eventually, many people will use and even applaud the Mumbai Metro. However, a large public infrastructure project must be judged not simply from the perspective of beneficiaries, but in terms of how it distributes costs and benefits. When the less fortunate pay and the better-off ride, planning has gone terribly wrong.

Hussain Indorewala is a teacher and urban researcher at KRVIA, Mumbai. Views are personal.

How India tariffs hurt America's China strategy

Negotiators can address differences with New Delhi without losing sight of its crucial role balancing Beijing

Even if President Donald Trump was right that foreign countries absorb the cost of his tariffs, that wouldn't mean they are necessarily in America's interest. Suppressing economic growth in strategically important regions can easily backfire on the United States.

Consider South Asia. The region is mostly populated by India and Bangladesh, along with smaller countries like Nepal and Sri Lanka. The World Bank projected last week that the region's GDP growth would fall to 5.8 per cent in 2026 from 6.6 per cent in 2025. The "forecast has been downgraded", the report notes, in part because "India continues to face higher-than-expected tariffs on goods exports to the United States".

Trump doubled the US tariff rate on India to 50 per cent in August. Prime Minister Narendra Modi's economic advisor estimates that US tariffs will take about half a point off India's growth rate.

Why should an "America First" administration care about that? Because China is by far the largest economy in Asia and the most threatening regime to the United States. Economic growth correlates with diplomatic and military strength. If South Asia is relatively weaker, then China has more freedom to throw its weight along its eastern coast. Conflict in that region, which includes treaty allies Japan and the Philippines, risks sparking a direct confrontation with China.

It is in America's national interest, then, for South Asia, and especially India, to grow at a rapid clip. That would create a counterweight in Asia to China's massive economic and military expansion. Trump's barrage of tariffs on India in August was supposedly a response to its importation of Russian oil, even though China is a bigger customer of the same product. But Trump is determined to negotiate a grand trade bargain with Chinese leader Xi Jinping, so he didn't impose secondary sanctions on their purchases of Russian crude.

Trump wants US trade policy to be more self-interested, but it doesn't serve America's strategic interests to strengthen China's position relative to its neighbours. At some level, the administration surely knows this. Indeed, its continued commitment to strengthening the Quad, comprising the United States, Japan, India and Australia, shows that it understands that regional

Trump's barrage of tariffs on India in was supposedly a response to its import of Russian oil, even though China is a bigger customer of the same product

power balances matter.

Reuters reported this week that new trade talks are in the works. Negotiators can address differences with New Delhi without losing sight of its crucial role balancing Beijing.

– The Washington Post

GETTYIMAGES

The end of retirement?

Planning the next job will decide your comfort after 60, says Devashish Chakravarty

We grew up with a standard dream. Study hard, join a good employer, work for 30 years, stop at 60, and live the last few years on pension and interest. That dream belonged solely to the 20th century, where an employer carried your risk, your lifespan was shorter, and a career was a single-lane road. Today your lifespan has stretched, job roles have transformed, career risk has moved to your table and your employer values agility over loyalty. The finish line did not change, but the road did. The real question is no more, 'Can I retire?', but 'How should I work so that money is not my boss when I am older?'

Invention of retirement

The German statesman, Bismarck, executed the first ever government-mandated retirement at 70 years, with pension, in 1889. It was a political move to reduce unemployment and unrest among youth in Germany by creating job vacancies through forced turnover. As physically demanding factory jobs increased in the 20th century, retiring older people became a practical necessity. As retirement provided financial security to the elderly and created job openings for the young, it worked well politically and socially. Soon it became a cultural norm and, finally, an aspiration associated with leisure and freedom from work.

The inverted pyramid

By the 21st century, the world turned around with dropping fertility rates and increasing lifespans. It is now possible for a working age couple to have only one baby, but four living parents in their 60s and eight living grandparents in their 80s or 90s, if every generation had chosen to have only one child. How can that couple earn enough to sustain and pay taxes for pensions and healthcare for the inverted pyramid? So countries started relooking at retirement ages. Fixed pensions gave way to contribution schemes, where the markets determine future outcomes. People are living longer and un-retiring themselves either for identity and meaning, or for money and survival. Many from the FIRE community (Financial Independence Retire Early) still return to purposeful work. Worldwide, the signals are clear. Your career is the primary shock absorber and your cash flow will follow your career design.

Careers over corpus

While most private-sector employees and those in agriculture don't have guaranteed pensions, the government too is downsizing its pension exposure. So you are probably not hedged for the price inflation in services and healthcare over your lifetime. Hence, how you design your work will matter more than arguing about 9% versus 10% returns from your savings. A sensible career plan with cash flowing from jobs, part-time roles, retainers or gigs will give you stability in income so that your investments don't carry the entire burden. While your corpus still matters, it is your career that will smoothen the ride.

What to do in your 20s, 30s?

Build a stack, instead of chasing a title. Pick one durable skill like analysis, sales or writing; a domain like finance, HR or supply chain; and a market skill like AI, data, regulatory or storytelling. Invest in them to be in the top 10 percentile, or better. Now, build a history of your achievements with public commendations, work playbooks and project teardown documents. Make sure you do not interrupt your PF, NPS and insurance. Experiment with at least two new skills you could monetise independently and create career optionality that compounds better than SIPs.

Pivot in your 40s

Your 40s are the best time for a job redesign. Is there an ESOP package available with approaching high probability exit events? Can you switch to contract, instead of a job, and work with three clients instead of one employer? Can you repackage your expertise into marketable offers beyond a job, like a one-day workshop, a three-month sprint or a monthly retainer for advising a startup. Try to retain a benefit package like group insurance plans. Know that a stable base role with two retainers is better than one high-paying, but high-politics, role that does not create future options.

Transition for 50s to early 60s

Build your bridge to the non-employment phase of your career. Convert your current role into a phased transition with outcome targets and one named successor, who will be groomed and trained by you while you convert into a non-executive advisory. Meanwhile, work on using your extensive expertise to create paid offers or services. Can you sign on least two new clients or renewals every year?

Beyond age bias

Age bias exists and, yet, proof of work beats every bias. So counter the market bias by creating recent and specific proof in the public domain. Showcase three case studies from the past 24 months on LinkedIn or on your webpage. Show the problem, intervention and outcome, and talk about the tools you used, whether AI prompts, dashboards, or automations. Add testimonials as social proof and give a link to a checklist showing your methodology and work ethic. You have created a trail of trust with hiring managers and clients before the meeting begins.

Deals to smooth income

Think of selling outcomes and not your time. Offer retainers for ongoing advisory, short-term intense projects for immediate fixes, and day-long workshops to enable the client's team. Build in the kill fees and renewal triggers into your contract for stability.

Diversify so that no single employer or client controls your calendar or your anxiety. When your new career engine runs steadily, your SIPs won't stop and your cash withdrawals won't deflate your growth assets. The career column in your balance sheet protects you after 60 by keeping demand and price on your side.

THE RETIREMENT REALITY CHECK

1 ABILITY TO 'UNSPEND'

Make a list of your top 10 expenses. Imagine if your salary or the stock market drops by 20%, which of these expenses can you stop? If your answer is 'almost nothing', you are in trouble. A flexible lifestyle, where you can cut spending easily, gives you more freedom than a huge corpus.

2 A 'FLOOR' TO SLEEP

Add all the non-salaried, guaranteed incomes, including pension, interest and annuities. If this amount covers your groceries, utilities, rent and insurance, then you have built a shock-proof solid floor that buys you peaceful sleep. Everything else can be linked to salary or profits.

3 HEALTH BUFFERS WEALTH

Your health cover is the total of your health insurance plus your separate medical buffer fund. Then, if a worst-case medical emergency will force you to sell shares at a loss, you have a gap yet to be covered. Know that medical inflation is historically greater than any portfolio return.

4 CASH IN HAND

An emergency situation does not care about your lock-in or exit fees or tax implications. How will you access emergency funds within 48 hours, 30 days and six months? Creating defined liquid pools stops you from selling stocks in a panic when life throws a googly.

5 OPTIONS FOR YOUR FUTURES

Work optionality is your goal. Can you earn ₹25,000-75,000 a month without taking up a job? Teaching, consulting, advising, part-time roles, and even selling tiffin, counts. If you can switch on this income stream within 60 days, you have work optionality.

THE WRITER IS FOUNDER OF SALARYNEXT.COM, A JOB LOSS ASSURANCE FIRM, AND AUTHOR OF *GET HIRED IN 30 DAYS*.

05 THINGS TO DO **TODAY**

Step right up

Witness mind-blowing acrobatics, laser acts and playful clowning at Rambo Circus as it returns to the city. Watch performers defy gravity on unicycles, balance high above the ground and fill the arena with laughter and wonder. Bring your loved ones for 90 minutes of pure thrill and enjoyment.

WHERE: St Andrews Auditorium
WHEN: Till October 19, 7 PM
ENTRY: ₹500 onwards
BOOK: rambocircus.in

Explore a smart park

Step into a world of interactive exhibits, light displays and installations at this smart indoor park. Your child can enjoy over 50 games, eco-friendly features and innovative attractions that spark curiosity.

WHERE: AVI Smart Park, Andheri (W)
WHEN: 11 AM
ENTRY: ₹900 onwards
CALL: 8453962222

Lose yourself in Raag

Begin the festive season with Padma Shri Pt Dr M Venkatesh Kumar in Raag Samvaad, an evening of devotional ragas and rhythm. Experience Hindustani classical music steeped in bhakti and artistry, where melody meets laya and every note becomes a journey inward.

WHERE: NMACC, BKC
WHEN: 8 PM
ENTRY: ₹750 onwards
CALL: 02235705570

Unveil the essence of humanity

Delve into Main Manushya Hun, a Hindi psycho-spiritual drama that explores the human journey from birth to death. The play showcases the internal world of a human being, showing various states of mind and emotional conflicts.

WHERE: Chaubara, Andheri (W)
WHEN: 7.30 PM
ENTRY: ₹200
CALL: 8080447000

Enjoy a slice of Italy

Relish pizzas fresh from the oven and end with tiramisu or panna cotta at this Italian affair by the sea from the kitchen of Chef Sebastien. He has curated a pop-up which features soups, handmade pastas and delicious mains.

WHERE: The Bayview, Hotel Marine Plaza, Marine Drive
WHEN: Till October 19, 7.30 PM onwards
ENTRY: Free
CALL: 02222851212

MAGGIE CHIANG FOR SIMONS FOUNDATION

An illustration of the gravitational waves released when two black holes collide and merge

LISTENING FOR FIREWORKS IN THE DARK

Astrophysicist Suvodip Mukherjee of the Tata Institute of Fundamental Research wants to make the universe's loudest explosions easy to understand — for all age groups

Anindita Paul
mirrorfeedback@timesofindia.com

If a collapsing star explodes in "fireworks" in the vast darkness of space, would anyone notice?

"Yes," says astrophysicist Suvodip Mukherjee of the Tata Institute of Fundamental Research. His upcoming talk, Cosmic Fireworks, is on how such spectacular cosmic events can change the way we understand the universe — and why they matter even to those who've never touched a telescope.

India's space missions have already captured the world's attention. Chandrayaan's Moon landing and Aditya-L1's journey to study the Sun have put Indian scientists on the global map. But not all astronomy happens in rockets or space stations. A revolution is taking place right here at home where researchers are learning to "listen" to the universe using gravitational waves.

These are faint ripples in space and time, produced when massive cosmic objects like black holes or neutron stars crash into each other — these waves travel for millions of light years before we catch them.

A cosmic signal across

This was once the stuff of theory and blackboards. That changed in 2015, when detectors picked up the first gravitational wave ever recorded. It came from two black holes colliding billions of years ago — a distant "echo" reaching us only now.

Two years later came a signal that made history. "In 2017, a gravitational wave called GW170817 was observed by the LIGO and Virgo detectors, originating within a shell elliptical galaxy about 140 million light years away," says Dr Mukherjee.

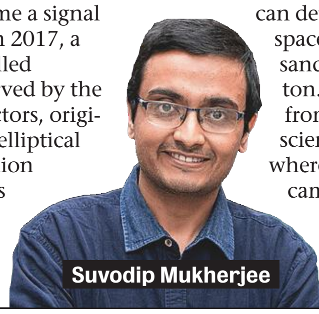
"GW" stands for gravitational wave, and the numbers mark the date of the event. Unlike earlier detections, this one wasn't silent. The crash between two neutron stars — dense, collapsed stellar cores — produced both gravitational waves and light. Telescopes across Earth swung towards the event to watch it unfold. "This has opened up a completely new era of multi-messenger science that not only tells us about fundamental studies such as black holes or neutron star properties but also about different energy mechanisms, how these objects merge, what kind of elements are produced and what are the rates for them to be produced," he explains.

"These collisions make the sky spectacularly luminous in gravitational waves — and sometimes in light — and they let us ask fundamental questions: What elements are forged? How often? What are these objects really made of?"

Elements heavier than iron — including gold and platinum — are believed to form in such collisions.

Our ear to the skies

So how do we hear something that happens so far away? "One way to study space while keeping our feet firmly on the ground is through gravitational wave observatories," says Dr Mukherjee and India's building its own. The LIGO-India observatory is being built in Hingoli, Maharashtra, as part of a global network that includes the United States, Italy and Japan. These facilities are astonishingly sensitive. They can detect distortions in space as small as a thousandth the width of a proton. By combining signals from multiple countries, scientists can triangulate where in the sky the event came from.



Suvodip Mukherjee

"It is one of the most highly funded astrophysics experiments that India is leading," he says. "In fact, Indian scientists are already playing key roles in analysing the data collected from existing LIGO telescopes in North America. Our team at TIFR is closely collaborating with the LIGO–Virgo–KAGRA teams in the US, Italy and Japan to write this new chapter of research."

Tuning in to the universe

This talk comes at a special moment as 2025 marks a decade since the first gravitational wave was detected. In that time, the field has grown from a single event to hundreds, each one giving scientists a different angle on how the universe works.

Better detectors mean more signals, more clarity, and maybe a few surprises. As Dr Mukherjee puts it, "Every improvement in sensitivity promises a new harvest of events — and every so often, another 'first'."

Dr Mukherjee is clear that this research isn't meant to live only inside laboratories. "We want to show people the bigger picture and how our research can be used to uplift our daily lives. Indian taxpayers make it possible for us to undertake studies of such magnitude; it is our responsibility to share with them how we are using their contributions."

His team works actively with students through TIFR's Outreach programme, using striking visuals, simple language and hands-on demonstrations. "We introduce young learners to basic astrophysics. In fact, numerous students have worked with me on projects from the time they were in school," he says.

Their Young Guns in Astronomy initiative lets children as young as ten learn ask questions and build models. "Even if they can't understand the complex equations, the sense of discovery can spark new generations of researchers," he adds.

For most of human history, we've looked at the night sky. Now, Mukherjee and his team are inviting the public to look up — and to listen.

Cosmic Fireworks will be held at DG Ruparel College on October 18. Entry is free and open to all. Contact +91 22 2278 2770

comment

THOUGHT FOR THE DAY

Let us not look back in anger, nor forward in fear, but around in awareness — James Thurber, American writer and writer

Motorists must realise driving is about awareness

A 95-year-old man was the subject of a recent mid-day report. The SoBo resident has been driving for 77 years, without a major accident, except for a few parking challans over the past seven decades.

The gent, who still drives five years short of his 100th birthday, had some interesting takeaways. At a time when we witness and read about car crashes on our roads, with increasing frequency, those behind the wheel would do well to heed the words of the super senior who prioritises safety.

Ironically, while our cars become high-tech, our accident rate is also increasing. The 95-year-old stated there is no short supply of vehicles now. Yet, there is a short supply of patience. Everybody on the road seems to be in an inordinate hurry to reach their destination. Anything goes in that rush, overtaking from the left, zooming ahead to escape the soon-to-turn-red signal, or simply stepping on the accelerator to get ahead of the person next to you... It all seems fair game to so many on the road. It is patience that keeps one and others safe, he has stated.

Besides that, one needs to have road awareness that comes with experience. Just like we talk about game awareness in cricket, the Indian team commentators often remark, has a very high degree of game awareness, so it is with the road. Awareness about when to turn, when to signal, and canny guesswork about the vehicle next to you all count.

Like he said in the report, one needs to respect the road, respect the vehicle, and never take driving lightly. Driving isn't about speed; it is about awareness. Technology can assist, but good habits and training make the real difference, he added. One would do well to heed these words of wisdom from our subject, who taught his family, both children and grandchildren, how to drive.

And Kaka will smile from above

GUEST COLUMN

Shishir Hattangadi

A title triumph for Mumbai, who began their 2025-26 Ranji Trophy campaign in Srinagar on Wednesday, would bode well with the 50th anniversary of the Ashok Mankad-engineered 1975-76 win

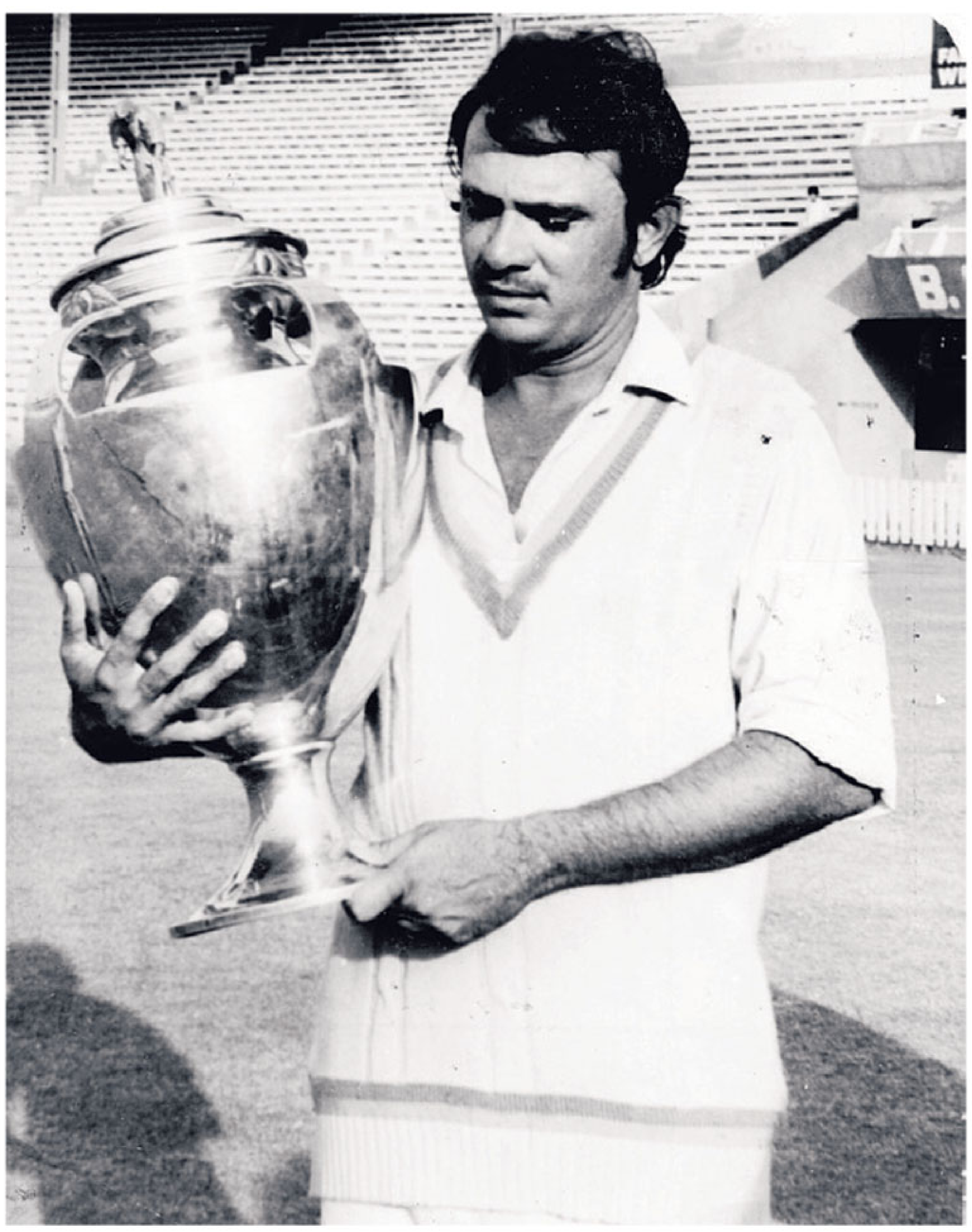
Stadiums are sprouting across the country. The BCCI is flush with broadcaster money and franchise fees. Indian cricket has never been richer, never more prosperous. The game is spreading into corners of the country where it once barely reached. From Kashmir to Kanyakumari, new academies, turf wickets, and floodlit stadiums testify to a sport at its commercial and cultural peak.

The Mumbai Ranji Trophy team led by Shardul Thakur began their 2025-26 campaign against Jammu & Kashmir at Srinagar on Wednesday. Their supporters will be wishing for title No 43 by the end of the season. Incidentally, this is the 50th anniversary of Bombay's 1975-76 triumph engineered by that master tactician, the late Ashok Mankad. In the lead up to the final, his team which had three debutants — Sandeep Patil, Rahul Mankad, and Vijay Mohanraj — outwitted a fancied Hyderabad unit which boasted of Test players MAK Pataudi, skipper ML Jaisimha, Abid Ali, Abbas Ali Baig, and Kenia Jayantilal, despite conceding a first innings lead to the visitors at Wankhede Stadium. Hyderabad's off-spinner V Ramnarayan claimed seven to dismiss Bombay for 222 on Day One, but the hosts stormed back and leg-spinner Rakesh Tandon claimed six while Paddy Shivalkar sent back four Hyderabadis to cause one of Bombay's famous wins.

Bihar were conquered in the final at Jamshedpur for Ashok to be presented the silverware for the second season in a row.

Mind you, Bombay were without the services of Sunil Gavaskar, Dilip Vengsarkar, and Eknath Solkar, who were on India duty on the 1975-76 New Zealand and West Indies tours.

Ashok could make a bowler weep with his patience and a teammate and friend laugh with his wit — sometimes in the same afternoon. His cricket, like his life, was about endurance, but never without humour.



Ashok Mankad, who led Bombay to their 1975-76 Ranji Trophy triumph. PIC/MID-DAY ARCHIVES

He saw grace where others did not. Once, when friends teased a bespectacled woman's looks, Ashok waved them off with a Gujarati gem: "Chashma kaado to Hema Malini lage che beta!" — "Take off her specs and she looks like the Dream Girl." That was him— quick with the line, but gentle in its landing.

His trusted Herald car was another running gag. Its floor had all but vanished, offering passengers a view of the tar below. Ashok would slap the steering wheel, laughing: "Raja, free air-conditioning from below!" Rolls-Royces gave status; his Herald gave stories.

Teammates knew him as the spirit of the Bombay dressing room. He could come back from a duck and have everyone chuckling before the next batsman had strapped on his pads. As captain, he was shrewd enough to know that confidence mattered as much as technique. When the 12th man trotted out with a drink, Ashok would take a sip and exclaim, "Wah wah, what a drink, Raja!" That word — Raja — was his magic. In that instant, he made a reserve feel like a king.

In my first full year [1982-83] of the Ranji Trophy, I had a decent season with over 550 runs in seven matches. We lost the final to Karnataka in the first innings. In a crucial moment of that match, I dropped a catch at midwicket off all-rounder B Vijayakrishna — a swat to midwicket, an instinctive snatch, and then... a drop. Bombay had probably dropped the Ranji Trophy with my catch. That said, both sides had their share of dropped catches.

A month later, at a function, Ashok came up to me and asked softly, "Raja, are you able to sleep well? Because I haven't been able to." It said everything about him — how much he loved winning the Ranji Trophy, and how much he lived for Bombay winning it. The look in his light eyes told me a story I haven't been able to forget to this day.

On his birth anniversary the other day, we remembered Ashok — a cricketer of pedigree, a hungry domestic "langar" (anchor in English), a raconteur by instinct, and a man whose laughter outlasted his runs.

One imagines him now, chuckling still, sipping his ale, and breaking into his favourite Kishore Kumar tune, Yeh Shaam Mastani. A song picturised on Rajesh Khanna, incidentally, the very nickname his friends gave him (Kaka).

And just like that melody, his memory lingers — timeless, tuneful, and touched with mischief.

Somewhere, surely, there is a darbar of friends leaning in to hear your anecdotes, as that wicked laughter echoes on — like the sound of sweet part of the willow on ball at the Wankhede Stadium.

Shishir Hattangadi is a former Mumbai Ranji Trophy captain and opening batsman. He tweets@shishhattangadi

Clayton Murzello's Pavilion End will be back

Send your feedback to mailbag@mid-day.com

The views expressed in this column are the individual's and don't represent those of the paper

LETTERS

Kudos to Colaba cops for finding missing criminal

Apropos of 'Absconding city criminal caught, but 48 years late', three cheers to the police for getting hold of an absconding criminal after almost half a century. This shows that police cases are not shut abruptly but that cops continue their search till criminals are caught.

MAYA HEMANT BHATKAR

Govt must control unfair airfare surges

This refers to 'Sky high Diwali fares'. During the festive season, millions of people travel by air due to a paucity of time, and trains take too long. This makes it essential for the Indian government to control airfare surges during this time.

BAL GOVIND

BMC notorious for having rules only on paper

Apropos of 'What pollution, says BMC!', the civic body has earned notoriety for its non-committal stance in this matter, and its rules to rein in detrimental pollution have remained only on paper. BMC staff if found to acquiesce with offenders must be punished with a stiff penalty or face suspension.

PERVYYN KAVARANA

Civic body known to make a mess of most things

Apropos of 'Santacruz housing society residents are not digging this', that's BMC planning for you! Creating a complete mess even when there was no potential for it.

MELVILLE X D'SOUZA

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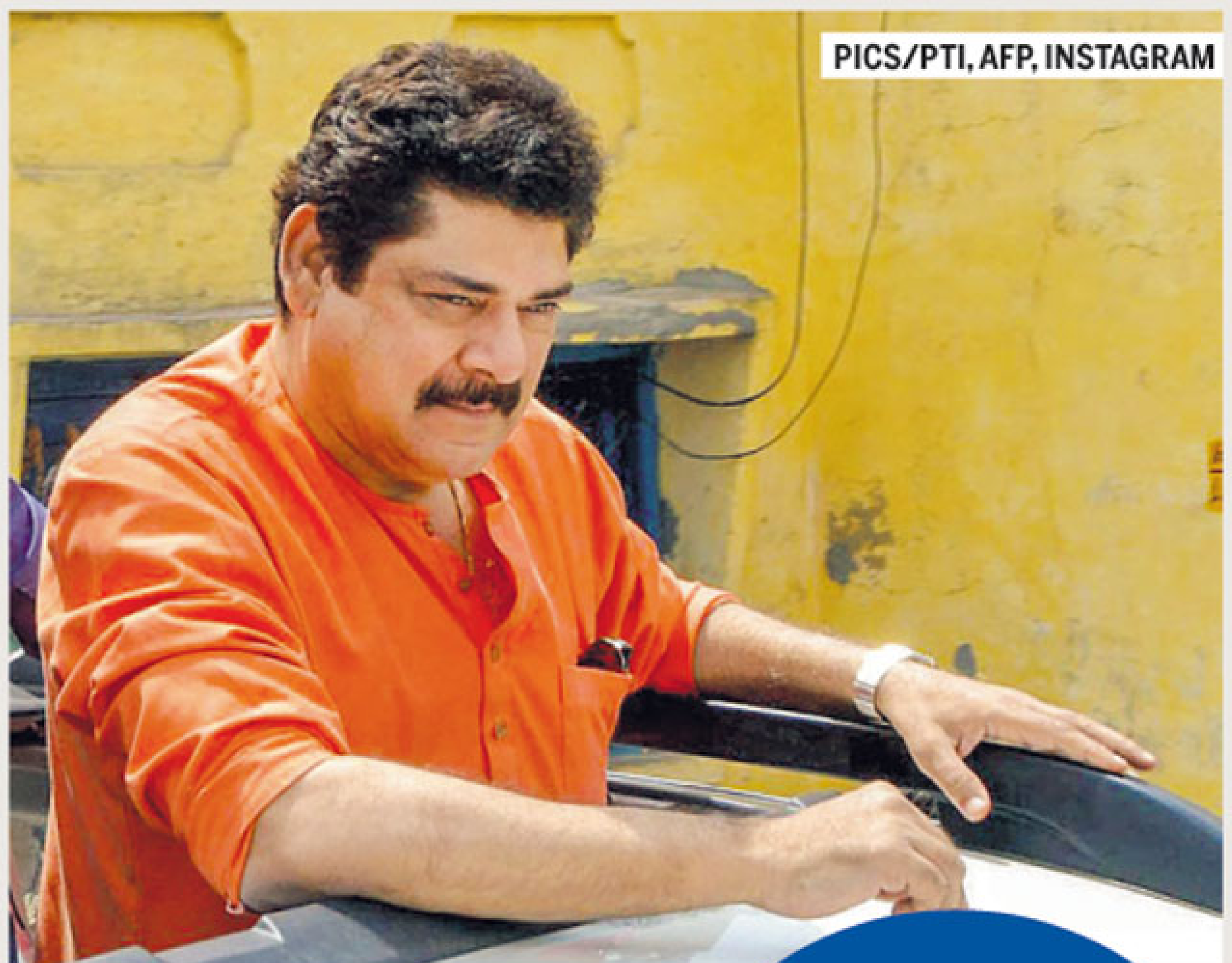
PANKAJ DHEER (1956-2025)

Alvida

Pankaj Dheer of 'Mahabharat' fame passes away at 68

PICS/PTI, AFP, INSTAGRAM



ACTOR Pankaj Dheer, who is best known for his portrayal of Karn in BR Chopra's popular television epic *Mahabharat* (1988), passed away at the age of 68.

His co-star Arjun Feroz Khan, who was seen as Arjuna on the show, took to the Stories section of his Instagram and wrote, "Gentleman bids goodbye. Will miss you PD. Stay blessed." Khan even dropped a throwback picture posing with the late actor.

The actor was suffering from pancreatic cancer for a long time. According to the reports, his cancer had relapsed a few months ago, and the actor was extremely unwell. He reportedly went through major surgery as part of the treatment.

The official Instagram account of CINTAA (Cine & TV Artistes' Association) posted a note on the platform notifying about the actor's demise. They wrote, "CINTAA and CAWT mourn the loss of Shri Pankaj Dheer ji, former General Secretary of CINTAA and former Chairman of CAWT — a respected member of our fraternity whose invaluable contributions to Indian cinema and television will always be remembered."

Dheer rose to fame after his portrayal as Karn in *Mahabharat*. He was later seen in *Zee Horror Show*'s episode, titled *Dastak* in 1993, along with Shagufta Ali, Archana Puran Singh, and Sameer Kakkar. Post that, the actor played the lead as a defence lawyer in the TV series, *Kanoon*.

Along with his acting career, Dheer is also credited for opening the Abbhinnay Acting Academy in Mumbai, with actor Gufi Paintal as the faculty head in 2010.

He is survived by wife Anita Dheer and actor and son Nikitin Dheer.

IANS

DID YOU KNOW?

Pankaj Dheer made his character Karn so popular that statues of him as Karn were worshipped in temples in Karnal and Bastar

HIS POPULAR WORKS

1988: 'Mahabharat'
1991: 'Sanam Bewafa'
1991: 'Sadak'
1992: 'Heer Ranjha'
1994: 'Ikke Pe Ikka'
1994: 'Chandrakanta'
1998: 'Soldier'
1999: 'Baadshah'
2002: 'Tumko Na Bhool Paayenge'
2011: 'Sasural Simar Ka'
2011: 'Devon Ke Dev... Mahadev'
2014: 'My Father Godfather' (His debut as a director)

Pankaj Dheer as Karn in 'Mahabharat'

Spears responds to Federline's allegations in his memoir

Kevin Federline

POP icon Britney Spears has clapped back at her ex-husband Kevin Federline's bombshell new memoir.

Federline had expressed urgent concern for the singer, and also feared for their two sons in his memoir.

A representative for Spears, 43, spoke out in a statement ahead of the release of his new memoir *You Thought You Knew*. "With news from Kevin's book breaking, once again he and others are profiting off her and sadly it comes after child support has ended with Kevin. All she cares about are her kids, Sean Preston and Jayden James and their well-being during this sensationalism. She detailed her journey in her memoir, *The Woman in Me*," the statement read.

As per reports, Spears and Federline, 47, were married in 2004, and welcomed sons Sean Preston, 20, and Jayden James, 19, before their divorce was finalised in 2007. In his new book, Federline wrote that the boys once came to him with concerning allegations regarding their pop star mom, and did not want to spend time at her house as teenagers.

"They would [wake up] sometimes at night to find her standing silently in the doorway, watching them sleep with a knife in her hand. Then she'd turn around and pad off without explanation," Federline reportedly wrote in his book.

Elsewhere in his book, Federline wrote that he was concerned over Spears's current "situation", which he believes is "racing toward something irreversible". "It's become impossible to pretend everything's okay. From where I sit, the clock is ticking, and we're getting close to the 11th hour. Something bad is going to happen if things don't change, and my biggest fear is that our sons will be left holding the pieces," he wrote.

Federline did not share specific concerns about Spears, but noted that he believes the Free Britney movement, which helped free the star from her 13-year conservatorship, was more harmful than fans believe.

IANS

'They [kids] would [wake up] sometimes at night to find her standing silently in the doorway with a knife in her hand. Then she'd turn around and pad off without explanation'

Kevin Federline wrote in his memoir

Britney Spears

Jim Caviezel to feature in 'Archangel'

HOLLYWOOD actor Jim Caviezel has become the latest addition to the star cast of *Archangel*. Also featuring Olivia Thirlby, Garret Dillahunt, and Shea Whigham, the film is slated to release in theatres on November 6, 2026.

Jim Caviezel

Directed by Will Eubank, best known for his work on projects such as *Land of Bad* (2024) and *Underwater* (2020), the script for the film has been penned by Chris Papasadero and Randall Wallace.

Caviezel is known for his work in Mel Gibson's directorial *The Passion of the Christ* (2004). He has also been a part of projects such as *The Count of Monte Cristo* (2024), *Sound of Freedom* (2023), where he essayed the role of Tim Ballard, and *Frequency* (2000), among others.

He has also featured in the series *Person of Interest*. It was created by Jonathan Nolan and ran between 2011 and 2016. It also starred Michael Emerson, Amy Acker, and Sarah Shahi.

PTI

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