



Juggernaut rolls on

Anomalies of Phase 2 of SIR demand a fresh approach from the ECI in Phase 3

The Election Commission of India (ECI) has announced a third phase of its controversial Special Intensive Revision (SIR) of electoral rolls, covering 16 States and three Union Territories with a combined electorate of 36.73 crore. Given what transpired in Phase 2 – a staggering net trim of 10.2% in the rolls – it would be prudent for the ECI to make structural changes in how it conducts this third phase, so that the disenfranchisement visible particularly in States such as West Bengal is not repeated. At least, the exercise will not be hurried through because of an impending election. The SIR has produced mass deletions of varying scale across States, with West Bengal's the most egregious. This was the cumulative result of the ECI's reliance on faulty software, arbitrary criteria, and methodological flaws, which together led to the removal of a disproportionately higher number of electors from marginalised and minority communities, most notably in West Bengal. Across States, the SIR was marked by the centralisation of data and decision-making in ECI authorities in New Delhi rather than with empowered Electoral Registration Officers in the States; by booth rationalisation conducted in parallel with enumeration rather than after it, which obscured the scale of deletions and made it harder for electors to verify their inclusion; and by software errors that deleted entire sets of duplicate names rather than only the excess entries. Most fundamental of all is the design of the enumeration process itself, which places the onus on electors rather than on ECI officials to establish eligibility on the rolls. The aggregate result of these flaws is visible in the data: gender-ratio drops in the electorate across nearly every State where the SIR was conducted – Tamil Nadu being the notable exception – and mismatches with officially estimated elector-population ratios.

Yet, none of this has moved the ECI to change course. That the lessons of Bihar were not absorbed in Phase 2 itself raises the suspicion that the insouciance is by design. Worryingly, the Supreme Court of India has chosen managerial supervision over adjudication, directing the acceptance of more identity documents, deploying judicial officers, even as the underlying questions on Section 21(3) of the Representation of the People Act and on the shifting of the burden of proof to electors remain unresolved. As Phase 3 commences, the burden now falls on political parties and civil society to sensitise electors to ensure that their enumeration forms are properly processed. The ECI should prioritise universal adult franchise over a method that places the onus of remaining on the rolls upon electors themselves.

Superpower summit

As the U.S., China renegotiate ties, India must reinforce its strategic autonomy

As U.S. President Donald Trump left Beijing on Friday after two days of talks with Chinese President Xi Jinping, the world's two biggest powers appeared to have come to a temporary truce. How long it will last remains to be seen, given that the summit concluded without any apparent breakthroughs in the long list of differences, from trade to Taiwan, that have strained relations. Instead, both sides appear focused on injecting some stability into a relationship that has, of late, seen many ups-and-downs. Mr. Xi offered a new label for ties, calling for "a constructive relationship of strategic stability" for the remaining years of Mr. Trump's term and beyond. If both agree on the need for some stability, their priorities appear to differ. Mr. Xi told Mr. Trump that Taiwan was the most important issue in the relationship, which could descend into conflict if not properly managed. The U.S. stance on Taiwan remains unchanged, which includes substantial arms sales. How this détente will handle the Trump administration's next sale remains to be seen. For Mr. Trump, getting China to buy more American goods and relax controls on rare earths are key metrics of the health of ties. He said that Beijing had agreed to buy 200 Boeing aircraft, step up purchases of soyabean, and relax restrictions on U.S. beef exports – the "three Bs" he has emphasised. The U.S. has also allowed 10 Chinese firms to resume purchases of advanced Nvidia chips. Both sides have discussed setting up a Board of Trade to manage trade issues, including reducing tariffs on some Chinese goods, and a Board of Investment to green light Chinese investment in non-sensitive sectors.

These deals, if confirmed, may at most lead to a pause in a bruising trade war. However, the Beijing summit has also served as a reminder of the broader changing structural dynamics in relations between the world's two biggest powers. If the U.S. remains the pre-eminent military power today, it is the limits of its ability to command global influence that have come into question increasingly, all the more so after the Iran war. China, for its part, has made clear it is no longer interested in biding its time or hiding its global ambitions. As Mr. Xi put it to Mr. Trump, can China and the U.S. avoid the Thucydides Trap, of an inevitable conflict between the established power and the rising power, and create a new model of relations? This question holds significance for India and the rest of the world, which have to navigate this rivalry. Standing up to U.S. pressure, while managing difficult relations with an increasingly confident China, will be two key tests of India's diplomacy in the years to come. Reinforcing India's strategic autonomy and independence, rather than diluting it, will offer the best path forward.

Trade, supply chains and economic statecraft

The past decade has collapsed the old boundary between economics and geopolitics, creating a world in which supply chains, trade routes, energy corridors and technology ecosystems have become the real battlegrounds of power. What once belonged to corporate strategy decks is now the daily fare of national security briefings. Tariffs behave like sanctions, semiconductor alliances resemble defence pacts, and the flow of critical minerals can tilt influence as decisively as troop deployments once did. In this new order, states compete not only with armies or ideologies but with regulatory regimes, infrastructure networks and the capacity to anchor global production. The fusion of markets and statecraft is no longer a trend; it is the organising principle of 21st century geopolitics.

Trade as strategic leverage

This shift has also exposed the fragility of the older globalisation consensus – the belief that trade naturally fosters cooperation and shared prosperity. Increasingly, economic ties are being repurposed as instruments of strategic leverage. Tariffs, export controls, supply-chain restrictions and energy dependencies have become tools through which states attempt to shape the behaviour of others. The scramble over critical minerals, the weaponisation of interdependence (with China's curbs on the export of rare earths allowing it to flex its muscles against the United States and India), and the resurgence of tariff politics (used by U.S. President Donald Trump to punitive effect) all underscore how easily commerce can be turned into coercion. In such an environment, economic diplomacy is inseparable from national security, and countries must navigate a world where prosperity and power are intertwined.

For India, this shift has encouraged a more pragmatic approach to foreign policy, one that places greater emphasis on economic resilience and diversification. This fusion of economics and geopolitics has created a rare moment in which India's structural strengths align with the world's strategic needs. As companies and governments rethink their exposure to concentrated supply chains, India's scale, stability and reform trajectory have moved it from the periphery of globalisation to the centre of boardroom strategies and diplomatic calculations. A country once viewed in the West as a promising but difficult market is now seen as an indispensable node in a diversified global economy – large enough to matter, stable enough to trust, and open enough to absorb investment at scale.

Three shifts underpin this new positioning. First, India's domestic reforms – digitisation, infrastructure expansion, and targeted deregulation – have lowered transaction costs and improved predictability, making it easier for global firms to build long-term capacity.



Shashi Tharoor

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Second, the geopolitical recalibration around China has created a structural demand for alternative production ecosystems, and India is one of the few economies with the labour force, political stability and market depth to meet that demand.

Third, India's own strategic imagination has expanded: it now sees trade agreements, technology partnerships and supply-chain diplomacy not as peripheral to national strategy but as central instruments of statecraft.

The new order and India

In this environment, India's relationships with major powers are increasingly shaped by economic security rather than traditional geopolitics alone. Semiconductor collaborations, critical-mineral partnerships, defence-industrial co-production and digital-public-infrastructure exports are all examples of how India is weaving economic resilience into its foreign policy. These are not merely commercial arrangements; they are strategic bets on a world where influence flows through production networks as much as through military alliances. It is a world where Pax Silica complements Pax Americana, but unlike the latter, does not require a military partnership.

At the same time, India must navigate the risks of this new order. Interdependence can empower, but it can also expose. Over-reliance on any single partner – whether for technology, minerals, or markets – creates vulnerabilities that can be exploited. The challenge is to build a diversified portfolio of economic relationships that enhances India's autonomy rather than constraining it. Promiscuity is not a virtue in inter-personal relationships, but in the trade world of the third decade of the 21st century, it may be the only viable "default mode" for India's conduct. Of course, like the other kind, trade promiscuity also requires precautions. Even as it pursues multiple partners, India must strike a careful balance: deepening integration without surrendering strategic space, attracting investment without becoming dependent on it, and embracing globalisation without repeating the mistakes of earlier eras. This global shift also places new demands on India's internal economic strategy. To anchor global supply chains, India must continue improving logistics, regulatory clarity and workforce skills. To lead in emerging technologies, it must invest in research, intellectual property and trusted digital infrastructure. To secure critical minerals, it must build resilient partnerships abroad and sustainable extraction policies at home. And to maintain credibility as a democratic alternative in a world of authoritarian efficiency, it must ensure that economic growth is matched by institutional strength and social cohesion.

The stakes are high because the opportunity is historic. For the first time since liberalisation, the global economy is not merely inviting India to

participate – it is actively seeking India's presence. The question is whether India can convert this moment of geopolitical demand into long-term economic capability.

As the global trading system fragments into overlapping coalitions and custom-tailored economic arrangements, India's task is not to retreat behind new walls but to remain confidently open on its own terms. The goal is neither complete individualism nor naive globalism, but a calibrated integration that avoids excessive dependence on any single partner. Serial dating works best when each partner is aware of your other relationships, knows multiple options exist but is not threatened by any of them. This is why energy security, technology partnerships and resilient supply chains have become central to India's external engagement: they are the arenas in which the next phase of global competition will be decided.

Economic diplomacy is no longer an adjunct to foreign policy; it is one of its organising principles. Countries that can align their economic strategy with their diplomatic posture will shape the emerging order rather than be shaped by it.

This moment also coincides with a profound transition in the architecture of global trade. The multilateralism that defined the late 20th century – rooted in universal rules and broad consensus – has lost momentum under the weight of geopolitical rivalry and domestic political pressures. In its place, nations are turning to flexible bilateral and regional arrangements that allow them to tailor partnerships to strategic priorities. For India, this shift is not a setback but an opening. It creates space for a more agile, interest-driven diplomacy that can leverage India's scale, stability, and reform trajectory to build coalitions across geographies and sectors.

India at global crossroads

The convergence of these trends places India at a pivotal juncture. The world is searching for diversified production bases, trusted digital ecosystems and stable democratic partners. India can meet that demand – but only if it continues to invest in competitiveness at home and credibility abroad. The choices made now will determine whether India becomes a central anchor of the new global economy or remains merely one of its many participants. The opportunity is historic, but it is not automatic. It requires clarity of purpose, institutional steadiness and the confidence to engage the world without fear or favour.

In a world where prosperity and power now move through supply chains rather than shipping lanes, India's future will be shaped not by choosing between globalisation and self-reliance, but by mastering the art of engaging the world on terms that protect its autonomy while amplifying its ambition.

The new global order offers India unprecedented strategic and economic opportunities, making a case for balanced 'policy promiscuity'

Productivity, not just growth, for Viksit Bharat

India's recent economic performance has been strong enough to inspire confidence. Over the past decade, and particularly in the post-COVID-19 pandemic period, India has combined relatively high growth with macroeconomic stability in a way that few large economies have managed. Real GDP growth has remained robust, reaching 6.5% in FY2024-25, making India one of the fastest-growing major economies globally. This performance has been underpinned by strong domestic demand, subdued inflation, gradual fiscal consolidation, and a broadly stable financial sector.

While India's productivity growth has been meaningful over recent decades, sustaining high growth will require acceleration, particularly as India aspires to become Viksit Bharat by 2047. That transition will require not just maintaining macroeconomic stability but also activating all engines of growth, labour, capital, and improved productivity, through deeper structural reforms.

Manufacturing without depth

There is now growing recognition, reflected in the Economic Survey 2025-26, that manufacturing must anchor this next phase. The challenge, however, is not just expanding manufacturing, but also making it more productive. India's structural transformation has been skewed. While services have driven growth, manufacturing has not expanded sufficiently to absorb labour or generate broad-based productivity gains. In most successful development experiences, manufacturing acts as the bridge between low-productivity agriculture and high-productivity modern sectors.

The Economic Survey reinforces this point, emphasising that manufacturing is central to sustaining growth and generating employment at scale. Without it, India risks a growth pattern that is neither sufficiently robust nor structurally stable. While productivity growth in services has been strong, manufacturing productivity has lagged behind both its potential and that of its



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international peers. A key issue is firm structure. India's manufacturing sector is characterised by a large number of small, low-productivity firms and relatively few mid-sized firms capable of scaling up. This is in stark contrast to economies that successfully industrialised, particularly in East Asia, which saw the emergence of a strong cohort of medium and large firms that drove exports and productivity growth.

Therefore, the current structure creates a challenge for efficient factor allocation, leading to a significant share of labour remaining in agriculture, where productivity is far lower than in manufacturing and services. Most importantly, despite significant investment – particularly in infrastructure – efficiency gaps remain.

Zombie firms, stalled reallocation

These structural constraints converge into a deeper problem, reflected in a weak business dynamism. In economic theory, productivity growth is often driven by creative destruction, in which new, more efficient firms replace older, less productive ones. In practice, this process remains slow in India. As a result, the persistence of small, low-productivity "zombie" firms impedes the efficient reallocation of resources. Zombie firms that are no longer economically viable but continue to operate nonetheless tie up capital and labour that could otherwise be deployed in more productive uses.

Evidence from recent studies further reinforces this concern. A paper, "Zombie Firms in Emerging Markets: Survival and Funding Mechanisms" (2025), shows that while zombie firms constitute a relatively small share of firms, they account for a disproportionately large share of total debt and assets. This implies that a significant volume of capital is locked into low-productivity uses, creating systemic inefficiencies. The research also shows that zombification is a gradual process. Financial deterioration begins well before firms are classified as zombies, and once they enter this

state, they become increasingly dependent on debt while showing little recovery in core performance indicators. The problem is persistent, not cyclical. Crucially, the nature of financing matters. Bank-financed firms are more likely to become zombies, remain in distress for longer periods, and relapse even after partial recovery. In contrast, equity-financed firms are less prone to zombification and more likely to recover sustainably.

These findings point to a deeper institutional issue. Financial and regulatory structures often sustain inefficient firms rather than facilitating exit. This weakens reallocation by crowding out credit from more productive firms, thereby undermining overall productivity growth.

Two-pronged strategy

India's path to Viksit Bharat requires a manufacturing-led strategy that addresses both scale and efficiency. India has demonstrated that it can grow rapidly. The next phase is about ensuring that this growth translates into sustained increases in productivity and income. There is growing recognition that manufacturing is the weak link in India's development story and that expanding manufacturing will require deeper integration into global value chains, managing trade barriers, and continued infrastructure investment. Equally important is improving productivity through stronger business dynamism and productive research and development. This means enabling firms to grow, but also allowing inefficient firms to exit. Reforms must therefore focus on simplifying regulations, easing labour constraints, strengthening insolvency processes, improving credit allocation, and expanding access to financing.

The vision of Viksit Bharat ultimately depends on whether India can complete this transition. Growth has laid the foundation, but enhanced productivity and the exit of inefficient firms will determine whether it can sustain the leap to Viksit Bharat.

India must unlock productivity to sustain long-term economic growth

LETTERS TO THE EDITOR

Burden of fuel hikes

It has become routine for the ruling party at the Centre to keep fuel prices steady whenever elections are near, only to raise them soon after. As late as April 29, the Petroleum Ministry had assured citizens that there would be no hike from May 1. The ₹3 increase

in petrol and diesel prices is now being compared with fuel price hikes of 30% to 100% in other countries, as if to suggest that the government has acted reasonably. But such comparisons are not meaningful. India's cost of living, per capita income, and overall living conditions

are different, and the poor and middle classes are unable to absorb the hike and its cascading effects. When global crude oil prices were low in the past, the benefit was not passed on to consumers. The government said the additional revenue was being used for infrastructure

development. Yet, one wonders why a portion of that revenue was not set aside in a reserve fund to cushion the impact of rising crude oil prices. Policy measures must be both practical and people-friendly. **V. Nagarajan,** Chennai

The INDIA bloc, its future

The INDIA bloc never really took off at any point in time. The question (Opinion page – 'Parley', May 15) contains its answer at the very outset – the Congress is not the principal opponent in many BJP-ruled States. With the defeat of the LDF in Kerala,

the TMC in West Bengal, and the Congress extending support to the TVK, much to the chagrin of the ousted DMK, the bloc appears to have suffered its final blow. **T.S. Sanath Kumar,** Thrissur, Kerala

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GROUND ZERO



Tamil people take part in a commemoration ceremony in Mullivaikkal village in Mullaitivu district in northern Sri Lanka on May 18, 2024, to remember victims of the civil war. AFP

17 years later, the imprints of war remain

Years after the civil war ended, the Tamils of Sri Lanka continue to face poverty, high unemployment, and land takeovers. They believe that governments have done little to devise a comprehensive plan for the war-battered northern and eastern regions. While a generation of children is growing up with little understanding of the conflict, their parents are grappling with discrimination and deprivation, reports **Meera Srinivasan**

Wars do not end neatly on the battlefield, as the lives of Tamils in Sri Lanka's north and east make evident.

On May 18, the community will mark 17 years since the end of the long and horrific civil war that radically altered their lives. With its shadow lingering, the memory of the war that the armed forces and the Liberation Tigers of Tamil Eelam (LTTE) fought can hardly be confined to this annual commemoration. It manifests in their precarious daily lives and continues to weigh on their hopes for the future.

"It was very tough and risky during those years [1983-2009]," says Natarasa Padmaleela, 54, from Udayarkattu, in the northern Mullaitivu district. "We kept moving around, ate whatever was available, washed clothes with palm fruit, and lived in constant fear of shelling. But life now seems even harder."



This is a common refrain among Tamils – not because they cannot distinguish between the grave dangers of a live war and the slow, painful pace of recovery, but because "peace" has yet to bring substantive relief or real prospects for a better life. One where they can earn a decent living, feed their families three meals a day, move freely without military men peering, remember their loved ones, and heal.

It is not for the want of trying. There are few options that Sivarasa Yogeswari has not explored since the war ended. From working as a domestic worker in Saudi Arabia, to finding employment on small farms for a daily wage, to being a shop assistant, she has given everything a shot.

"My life may look normal from the outside. But other than the fact that I managed to send my children to school, I have nothing to show for all this work. It is exhausting," says the 51-year-old, living in the neighbouring Kilinochchi district. The fatigue is hard to miss in her lean frame and strained gait.

Underplaying deprivation

Since 2009, the Jaffna-centric Tamil polity has largely focused on wartime accountability and the still-unresolved political question at the heart of the ethnic conflict. Whether in parliament or in their frequent meetings with representatives of foreign governments – on whom many Tamil leaders continue to pin their hopes for justice – they raise issues such as enforced disappearances, the prolonged detention of suspects under draconian anti-terror laws, military and state-backed land grabs, provincial council elections, and power devolution. They speak far less about poverty, unemployment, and the strain on rural livelihoods, soaring living costs, and the widespread hopelessness felt by ordinary people.

These realities are borne out by data. A 2022-23 United Nations-led study of multidimensional vulnerabilities, based on three dimensions – education, health and disaster, living standards – and 12 indicators, including school attendance, health, unemployment, and indebtedness, found Mullaitivu, Kilinochchi, and Vavuniya in the north, and Batticaloa in the east, all of which

PERUMAL PRADEEPAN
Fisherman in Kilinochchi

Tamil politicians are fighting for our rights. The Centre (government in Colombo) should take care of our sustenance

are dominated by Tamils, among the most vulnerable districts on the island.

"Tamil politicians are fighting for our rights. The Centre (government in Colombo) should take care of our sustenance," says Perumal Pradeepan, a fisherman in Kilinochchi, explaining that one is like "uduppu" [clothes, connoting dignity] and the other, "sappadu" [food for survival]. Although he appears to assign the causes of dignity and equal rights to the Tamil leadership, and the responsibility of fulfilling basic material needs to the national government, he finds them intertwined in his own life: his fight for survival is not detached from his desire for dignity.

"I am 32. I have over 15 lakh (roughly ₹4.4 lakh) in debt, after I borrowed money to buy nets. I struggle every day so my family does not go hungry. It is humiliating to face the lender. This is my life," he says, tearing up.

Tamils seemed wary of President Anura Kumara Dissanayake ahead of the September 2024 presidential election – his rival candidate and now Opposition Leader Sajith Premadasa got their highest vote share – but they made a quick switch in the general elections in November the same year. In Jaffna, for instance, the National People's Power (NPP) beat well-entrenched Tamil parties and won three out of six seats.

The shift was palpable days before the November 14 parliamentary polls. Addressing a packed rally in Jaffna's coastal village of Passaiyoor, Dissanayake promised to return people's lands held by state agencies. He pledged to revive industries, create jobs, and build a country where all citizens, regardless of ethnicity or religion, feel equal. His popular image of a "simple leader", charismatic outreach, and clear messaging convinced Tamils that he deserved a chance. Barring Batticaloa in the east, the NPP emerged at the top in all Tamil-majority areas in that election.

Accessing land

In April 2025, a road from Vasavilan to Palaly town in the northern part of Jaffna Peninsula was reopened to the public, 34 years after the mili-



With multiple crises hitting the country, the already vulnerable war-hit areas are struggling to cope. A shot of the Jaffna market. MEERA SRINIVASAN

tary closed it for "security concerns". In October 2025, the Ministry of Defence convened a high-level meeting to resolve "operational and administrative hurdles" to expedite the handover of remaining private lands to their owners. Residents have welcomed the initiative, but they question its slow-paced implementation.

It is not just the military that controls people's land, but also other state agencies, such as the Archaeology and Forest Departments that are staking claim to land. The concern is especially prevalent in Mullaitivu district. According to Thurairasa Ravikaran, a legislator from the opposition Illankai Tamil Arasu Kadchi (ITAK) representing the district in Parliament, the Dissanayake administration has been more responsive than its predecessors to the district's infrastructure needs, including roads and bridges. "They have responded swiftly and positively on those requests. But when it comes to land grabs in the district by various state agencies, they seem unable or unwilling to address it," he says.

In the last few years, the issue has repeatedly cropped up across districts in the north and east. Kurunthumalai in Mullaitivu became a site of fierce contestation. Tamils, whose ancestors had worshipped Siva at a hilltop temple, were suddenly told by soldiers that they could not visit the "archaeological" site, even as it rapidly morphed into a Buddhist centre of worship, with a stupa.

"Building Buddhist shrines where Hindus traditionally prayed, and taking over people's agricultural lands in the name of forest conservation is a huge concern. We see these planned settlements of Sinhalese in the north and east as a way of altering the demography of the region," Ravikaran notes, adding: "Let's not forget that contestations over land are what trigger big conflicts."

Finding jobs

In a district where the majority relies on farming and fisheries for a living, restricted access to land translates to a drastic fall in incomes. Apart from the few openings in the public services, there are few desirable jobs forthcoming for the youth. The heavy reliance on informal, rural livelihoods also means that the official rate of unemployment in these areas distorts the picture.

Joblessness is more pronounced in the north and east than in the rest of the island, Governor of the Northern Province, Nagalingam Vethanayahan, says, while pointing to the government's efforts aimed at employment creation.

"The saltern in Elephant Pass is being revived. The saltern in Kurunchathivu is another high potential area we are focusing on," he says. The government also initiated reconstruction work at the once-well-known chemical factory in Paranthan, which had been inactive for nearly four decades owing to the war. "Work is on to set up three new industrial zones in Paranthan, Mankulam, and Kankesanthurai, to boost employment and economic growth. We are also looking at expanding value addition facilities and cold storage for agricultural produce, so we can tap the export market," says the Governor, a former Government Agent (similar to a District Collector in India) who has served in Jaffna.

Locals have for long been demanding small industries tied to local resources. While the initial steps appear promising, the projects are expected to take at least a few years to become fully operational, generate employment, boost demand, and revitalise the local economy. Meanwhile, the poorest among the Tamils – impoverished by the war – continue to bear the brunt of crisis after crisis, from the Easter bombings of 2019, the COVID-19 pandemic, the island's financial meltdown in 2022, to the war in West Asia now. The crushing austerity of the ongoing International Monetary Fund fiscal adjustment programme only compounds their hardship.

A different struggle

It is in this context that Padmaleela says life is now harder. She is thinking of her time as a young LTTE combatant. She joined the move-

ment while in her late teens, with the hope that the Tamil struggle would end the state's violent discrimination. "Honestly, I did not know what to expect in a *porattam* [struggle]. It was only after I joined them that I understood the organisation's structures and Anna's ideology," she said, referring to LTTE chief Velupillai Prabhakaran.

As was common among cadre, she was trained in combat and served at different locations. "We were bound by purpose and idealism, and I felt cared for as an individual. Be it nutritious food, clothes or mental strength, I was looked after. But now, I feel abandoned. That is why I say this struggle is harder," she says.

Padmaleela lives in Mullaitivu with her husband, Arumugam Natarasa, and three children. Today, her husband, who she met during the movement, is a wheelchair user, following injuries from the war. "He needs a caregiver by his side," she says.

She steps out to work at small farms when one of her children is home. The family barely manages with her earnings, the government's monthly disability allowance, and the Aswesuma cash transfer scheme for select poor households.

"My older daughter runs a small tailoring business; the other two are studying," she says.

Natarasa is seated on a bed, the only piece of furniture in their living room, other than a couple of plastic chairs. He listens intently, without uttering a word. "The war really affected him. He just remains silent," she says. From trauma, to disability, to deprivation and disillusionment, the war's many imprints crowd her small home.

Except their older daughter, now 23, their children do not understand the Tamil struggle, their parents' role, or the war itself, according to Padmaleela. "They have no context or sense of history to understand our present lives. I feel there is a disconnect, but that is how it is. As long as their lives are better than ours, with decent jobs and a good future, I am okay," she says.

In Padmaleela's view, it is not just her children who are indifferent to their past; it is the Tamil polity too. "These politicians invariably turn up for Maveerar Naal ['Martyrs' Day' marked by families of LTTE cadre in November] and the Mullivaikkal commemoration [to observe the civil war's end in May]. They have no idea about how we struggle to live on other days," she notes. The dissonance between the veneration of "LTTE martyrs" on political platforms and the abject neglect of survivors of the movement pains her.

Before her many attempts to make a living, Yogeswari, too, had been part of the LTTE. Portraits of her siblings, who also belonged to the outfit and died during the war, hang in her living room. "I was called 'Inbam' [joy] in the movement. I felt seen and valued as a person. Today, I am forced to borrow money just to buy basic provisions. My heart sank when I saw another former combatant selling peanuts at a bus stop. He had been a captain. This is our life," she says stoically.



Tamil politicians turn up for Maveerar Naal ['Martyrs' Day' marked by families of LTTE cadre in November] and the Mullivaikkal commemoration [to observe the civil war's end in May]. They have no idea about how we struggle to live on other days

NATARASA PADMALEELA
Farm worker

R. Jagadeeswaran says he has dozens of numbers saved on his phone with a CID (Criminal Investigation Department) or TID (Terrorism Investigation Department) prefix. The 35-year-old fisher association leader was only briefly with the LTTE, towards the end of the war, but cannot escape the surveillance that endures 17 years since its end. "They call all the time and ask about our whereabouts, what we are up to. I am sure I will get a call once you leave asking who visited me," he says. "It is frustrating to deal with this when the war is over, the movement is long gone, and we are just trying to live."

Yogeswari, too, has had to contend with frequent questioning by the CID. "Last year, they summoned me and asked whether the movement would be revived. I told them it was all over – that I was simply trying to live and raise my children." Contrary to the popular narrative that many Tamils survive, or even thrive, with money pumped in by relatives abroad, families like hers have no links outside or incoming remittances.

Other than firefighting after every crisis, successive governments have done little to devise a comprehensive economic plan for the war-battered region, contends Arunasalam Elangeswary, a coordinator for economic alternatives with the Suriya Women's Development Centre in the eastern Batticaloa district. "Batticaloa has faced multiple blows over the last few decades – the war, the tsunami, Easter bombings, pandemic, economic crisis, cyclone Ditwah, and the war in West Asia," she says, flagging the severe local impact of disasters, both natural and man-made.

Over the last two years Batticaloa, one of Sri Lanka's poorest districts, has seen the highest number of departures of migrant workers seeking employment as domestic workers and caregivers, mostly in West Asian countries. "Everyone is desperate to leave. You know there is a crisis when a coastal community forgoes fish in their meals. We also see families reducing three meals to two, and many are in debt," says Elangeswary. She adds that families need social security, "not in some narrow, targeted way, but as a broad-based policy" to cope with this pressure.

"The government should also consider giving land to groups of people, especially women, so they can cultivate it as a collective. Schemes aimed at supporting individual businesses have repeatedly proved inadequate. One-off programmes and entrepreneurship ideas cannot be sustained in a fragile economy. Meaningful revival calls for a clear economic vision," she says.

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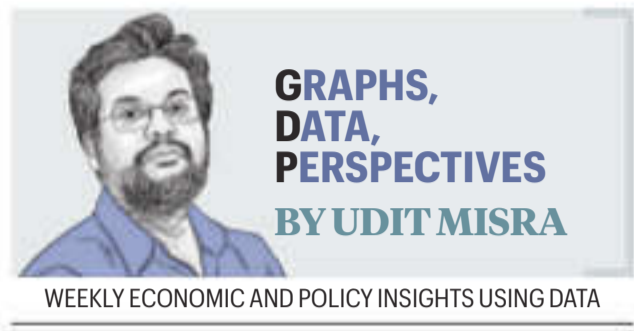
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• ECONOMY

Why the spike in crude oil price will test the economy

The West Asia crisis has sent crude prices spiralling and forced a fuel hike. High crude prices could upend household as well as govt budgets



GRAPHS, DATA, PERSPECTIVES BY UDIT MISRA

WEEKLY ECONOMIC AND POLICY INSIGHTS USING DATA

THE GOVERNMENT has increased fuel prices across the country, relaying some of the effect of the higher crude oil prices in the wake of the US war in Iran.

How will this affect India's economy? As of now, there are too many variables to accurately predict the impact — how long the West Asia tensions continue, how high crude prices go and how much of the increase the government passes on to the average Indian consumer.

However, it would help to look back at India's recent history as a way to understand how higher crude oil prices affect different aspects of the Indian economy.

12 years of low crude prices

When Prime Minister Narendra Modi came to power in 2014, the economy had been suffering from the effects of high crude oil prices for three preceding years (2011-12, 2012-13 and 2013-14). In all those years, the crude oil price of the Indian basket — the price at which India procured oil — ranged from \$114 a barrel to \$106 a barrel (see table); one barrel is roughly 160 litres.

Soon after Modi took charge, however, the international situation changed and global crude oil prices fell sharply. Within a couple of years, they were at a third of the price the previous government paid. What's more, since 2014, the Union government never saw crude touching \$100 again.

That has now changed. The first two months of the current financial year — April and May — recorded the Indian basket of crude oil at \$115 and \$106 a barrel, respectively. If prices remain anywhere close to the \$100-per-barrel level for the full year, that would imply an increase of around 40% over the previous year's cost.

Such a sharp increase would upend household budgets (if the government entirely relays the price increase) and the government's budget (in the form of higher borrowings if it decides to bear the brunt itself). When governments borrow more to pay for the fuel bill instead of passing costs

• Domino effect: How crude prices affect the economy

Crude prices, which fell after 2014, could now remain in the \$100 range. Higher crude prices worsen trade deficit, stoke inflation, depress growth, hurt the exchange rate and increase government debt.

Year	Crude Oil India Basket (\$ per barrel)	Price of petrol in Delhi (Rs/litre)	Wholesale inflation	Real GDP growth rate	Trade balance* (as % of GDP)	% change in rupee-dollar exchange rate**	Fiscal deficit (as % of GDP)
2011-12	113.5	64.4	8.95	5.24	-10.07	-12.72	5.91
2012-13	108.1	68.1	6.9	5.46	-10.41	-5.94	4.93
2013-14	105.5	70.3	5.2	6.39	-7.21	-9.5	4.48
2014-15	84.1	66.6	1.26	7.41	-6.74	-3.98	4.1
2015-16	46.2	61.9	-3.65	8	-5.62	-5.64	3.87
2016-17	47.8	65.9	1.73	8.26	-4.73	2.3	3.48
2017-18	56.8	68.8	2.92	6.8	-6.11	-0.31	3.46
2018-19	69.6	75.4	4.28	6.45	-6.81	-5.97	3.44
2019-20	60.6	72.7	1.68	3.87	-5.68	-8.25	4.64
2020-21	44.6	80.9	1.29	-5.78	-3.81	2.57	9.16
2021-22	78.8	98.1	13	9.69	-6.04	-3.05	6.71
2022-23	93.4	97.9	9.41	7.61	-7.91	-7.8	6.46
2023-24	82.5	96.7	-0.73	9.19	-6.63	-1.38	5.49
2024-25	78.6	94.8	2.27	6.49	-7.22	-2.58	4.76
2025-26	71.7	94.8	0.71	7.41	-8.25	-9.58	4.36

Source: CMIE; * minus sign refers to trade deficit; ** minus sign implies rupee depreciation; Note: Full charts on indianexpress.com

to consumers, they are only deferring the inevitable. Consumers will eventually have to pay for higher prices either today (in the form of higher prices at the pump) or tomorrow (in the form of higher taxes to repay the government's increased debt).

Here's a look at how crude prices were relayed and how they affected different macroeconomic variables over the past 15 years.

Retail prices of fuel

While crude oil prices crashed all the way up to and including the Covid year (2020-21), retail prices of most fuels actually went up. This is true even for the Covid year when crude prices fell by 30% but petrol price increased (see table). Since then, however, the trend changed in the wake of the increased demand owing to the global economic recovery and supply constraints caused by the Ukraine war.

Inflation

The table shows the impact of higher crude oil prices on wholesale inflation. Fuel

Passing the costs

When govts borrow more to pay for the fuel bill instead of passing costs to consumers, they are deferring the inevitable.

Consumers will eventually have to pay the prices, either in the form of higher pump prices or through higher taxes to repay the debt.

prices have a bigger weight in the way wholesale inflation is calculated. Unsurprisingly then, wholesale inflation has stayed very modest in most years — in some years even being in the negative zone (implying that wholesale prices fell).

Retail inflation has been much higher, not just in comparison to wholesale inflation but also from the RBI's target rate of 4%. This is particularly true of the four-year period starting from the Covid year of 2020.

Economic growth rates

Broadly speaking, higher crude oil prices are detrimental to India's real GDP growth (that is, not including the inflation effect) while lower prices help India's economy grow faster. In 2015-16 and 2016-17, for instance, when crude oil prices were in the mid-\$40s-per-barrel range, India grew at 8% and above. In the last years of UPA-2, oil prices were well above \$100 and the growth rate struggled between 5% and 6%.

To be sure, this data is based on the old GDP series since the new one still doesn't

provide historical data. The old GDP series is that it was found to be overstating India's GDP — both nominal and real. As such the growth rates are likely to lower when the back series is released.

Trade balance, exchange rate

The trade balance refers to the net effect of the export and import of goods between India and the rest of the world. Since India has a high dependence on crude oil imports — which has only increased over the past 12 years — higher crude oil prices tend to worsen India's trade balance.

A higher trade deficit has to either be plugged by surpluses on other aspects of India's Balance of Payment (trade in services, foreign investments into India etc.) or by depreciation in the rupee or else by drawing down forex reserves (read dollars).

As can be seen from the table, India's trade deficit starts going up every time crude oil prices rise. This also correlates with a sharp depreciation in the exchange rate. There were only two years out of the past 15 when rupee appreciated against the dollar — 2016-17 and 2020-21 — and in both years, crude oil prices were below \$50.

The sharp depreciation of rupee in the past year is a result of the fact that India's weakness in the trade balance has not been offset by surpluses on other accounts and this has put pressure on the exchange rate.

Government finances

Typically, higher crude oil prices tend to worsen the fiscal deficit — the amount of money the government borrows to bridge the gap between expenses and earnings.

The government seems to have registered higher fiscal deficits despite having much lower oil prices. While it is true that part of the problem has to do with the Covid-era expenses, it is also true that in all those years, oil prices were half or even one-third of where they were before the NDA government took charge in 2014. Even in the years before Covid and when oil prices were acutely low, the NDA government never once achieved its Fiscal Responsibility and Budget Management Act targets of a fiscal deficit of 3% of GDP.

The important thing is this: Given the past record, fiscal management will likely take a hit if oil prices stay elevated at \$100.

FULL REPORT ON WWW.INDIANEXPRESS.COM

• CLIMATE

Winds plus heat: The triggers for deadly UP storm

Amitabh Sinha
New Delhi, May 15

MORE THAN 100 people died in powerful thunderstorms that hit Uttar Pradesh this week. These storms, called Andhi in meteorological literature, are a common annual phenomenon in the region. But the devastation this time is more widespread. The worst-hit district was Prayagraj, which reported 21 deaths.

During the pre-monsoon season (April and May), sometimes extending into July, many parts of northern India witness these dust storms, accompanied by thunder, lightning, rain and, at times, hail. Such events occur globally, too, particularly in arid regions.

Most such storms are uneventful, involving gusty winds of speeds up to 40 and 60 kmph. But wind speeds of over 90 kmph can uproot big trees. Walls can collapse, electricity poles and billboards can be toppled, and loose objects can turn into dangerous projectiles. Some deaths are reported due to lightning, as well.

Stronger event

The latest thunderstorms were stronger than usual and more widespread. At least eight districts recorded wind speeds over 100 kmph, even hitting 130 kmph in some places, according to the India Meteorological Department (IMD). Pre-monsoon thunderstorms in northern India are usually preceded by intense surface heating. Moisture-laden winds, usually from the Bay of Bengal side, provide the necessary fuel.

But it was the coincidence of a few other meteorological conditions that led to the powerful thunderstorm activity. Temperatures crossed 45°C in many regions, while strong southeasterly winds ensured that moisture from the Bay of Bengal reached even northwestern Uttar Pradesh. As a result, the air near the surface was warm and moist.

Due to the western disturbances — rain-bearing wind systems that originate beyond Iran and bring rains to India — the air at the top was cool and dry in comparison to the warm air close to the surface. "This creates instability in the atmosphere, and is a classic triggering mechanism for strong thunderstorms," IMD director general Mrutyunjay Mohapatra said. The situation was similar in 2018, the last time such an event struck UP, with over 100 deaths reported. Several dozen deaths are reported every year due to thunderstorm events of varying intensity in north India, but these are generally distributed over time.

Forecast accuracy

Weather agencies can predict thunderstorms well in advance. IMD weather bulletins routinely have forecasts for such events, as they did this time. But, as Mohapatra himself acknowledged, the peak wind speeds were underestimated. IMD's initial forecast predicted speeds up to 60 kmph, later revised to 70 kmph. In its Nowcasts, which describe real-time weather and forecast for the near future, it said wind speeds could reach up to 80-90 kmph.

While that covered most thunderstorms, wind speeds exceeded the prediction in some places. "In six-seven districts, wind speeds in excess of 100 kmph were recorded, and our forecasts had not captured that," Mohapatra said.

Unlike cyclones, evacuation is not an option here after forecasts. The direction of threat from a cyclone is specific — from the sea towards the coastline — and moving people away from the coastline minimises casualties. On the other hand, thunderstorms are a much more dispersed phenomenon, with multiple events happening near each other.

• EDUCATION

Behind the long wait for NEET-UG exam to go online

Abhinaya Harigovind
New Delhi, May 15

ANNOUNCING A long-debated shift, Union Education Minister Dharmendra Pradhan said Friday that the NEET-UG exam for undergraduate medical admissions will be a computer-based test (CBT) from next year.

Held on May 3 for over 22 lakh candidates, the exam was cancelled earlier this week. In a press conference, Pradhan said that compared with the system of using OMR sheets, CBT was "a little more protected", but cybercrime remains a challenge. Currently, NEET-UG is a pen-and-paper exam.

Why the shift now?

After a NEET-UG paper leak came to light in 2024, the Centre constituted a committee headed by former ISRO chief K Radhakrishnan to suggest reforms in conducting public exams. Pradhan said on Friday that this committee had recommended a switch to computer-based testing, but "we have not been able to implement it".

In its 2024 report, the committee noted "a strong case for transition" to computer-

based tests as the "preferred methodology", given the large number of participants in such exams. It said that challenges in reaching underserved areas can be addressed, along with other requirements like providing a secure platform, testing infrastructure, and competent human resources.

In the CBT, candidates log onto a computer terminal that is not connected to a keyboard, and answers to questions can only be marked using a mouse.

The committee's argument was that a pen-and-paper test "increases potential leakages" since it involves multiple agencies in the logistics of printing, packing, transporting, and storing papers.

Why had NEET-UG not switched before?

Then Human Resource Development Minister Prakash Javadekar announced in 2018 that NEET-UG would be conducted online, twice a year, soon. This was shelved after the Health Ministry objected to it. With concerns over a lack of access to computers among disadvantaged groups, normalisation, and inadequate testing infrastructure, CBT for NEET has remained on the back burner.

The case for switching

• In 2024, the K Radhakrishnan committee setup by the Centre recommended a switch to computer-based testing, given the large number of candidates.

• It argued that a pen-and-paper test "increases potential leakages" since it involves many agencies in printing, transporting, and storing papers.

NEET-UG is the largest exam that the National Testing Agency (NTA) conducts in terms of the number of candidates. The exam is conducted in a single shift and on a single day.

This is unlike an exam like the JEE (Main), for undergraduate engineering admissions, which the NTA conducts as a CBT in two sessions: in January and in April. The exam was held over five days in each session, spanning many shifts. Around 13.05 lakh candidates appeared in January and 10.34 lakh in April.

With existing testing infrastructure, the NTA can conduct a computer-based test for roughly 1.5 lakh candidates in a single shift.

Several CBT centres are also private ones, and security protocol will have to be ensured. The K Radhakrishnan committee had suggested that at least one testing centre be set up in each district, and pointed to the possibility of secure CBT facilities at government schools, and state and central universities. It called for a network of 400-500 such testing centres "within a year or so".

In a multi-session test, scores will have to be "normalised". This is to ensure that the scoring is fair since question papers

vary across sessions. The NTA has a specific process for it, generating a "percentile score". It is based on the relative performance of all candidates in a single shift, on a scale ranging from 100 to 0.

What other exams are held as CBTs?

JEE (Main) was held in both online and offline modes by the CBSE till 2018. In 2019, when the NTA began conducting the exam, it switched to CBT. The JEE (Advanced), conducted by the IITs, is also entirely in CBT mode.

The NTA conducts CUET-UG for undergraduate admissions in computer-based mode. This year, the exam is being conducted for over 15.68 lakh candidates in 3 shifts spanning 21 days.

The agency has also been conducting the UGC-NET exam from 2018 onwards in online mode.

There have been issues with the NTA's computer-based exams. CUET-UG, for instance, has faced computer glitches at some centres, and UGC-NET was cancelled a day after it was held in 2024 over concerns that the paper was leaked on the darknet.

FULL REPORT ON WWW.INDIANEXPRESS.COM

• HEALTH

Hantavirus as a warning: Why outbreaks like this may become more common



EXPERT EXPLAINS
DR GAGANDEEP KANG

TOP VIROLOGIST AND MICROBIOLOGIST

THE RECENT hantavirus outbreak has once again raised a question that scientists have been warning about for years: are zoonotic spillovers — the transmission of pathogens from animals to humans — becoming less of an exception and more of an inevitability? If Covid-19 was the defining reminder of how devastating an animal-borne virus can become, hantavirus is the latest signal that the ecological conditions enabling such spillovers are a risk.

As forests are cleared, cities expand deeper into wildlife habitats, industrial farming intensifies and climate change re-

shapes the movement of species and disease-carrying vectors, such outbreaks can become more frequent. **Dr Gagandeep Kang**, Director-Enterics, Diagnostics, Genomics and Epidemiology, Global Health, Gates Foundation, tells **Rinku Ghosh** how humanity is creating precisely the conditions in which new infectious threats are more likely to emerge.

As human expansion increasingly overlaps with wildlife habitats, will zoonotic spillovers become more frequent rather than exceptional?

The evidence strongly suggests we are. Deforestation, agricultural encroachment and unplanned urban growth mean that wildlife reservoirs are no longer at a distance from dense human populations. At the same time, global travel and trade mean that once a pathogen crosses the species barrier, the window for containment is becoming very short.

Data shows that the list of pathogens with spillover potential is far longer than the ones that have made headlines so far, which include the filoviruses and the co-

rona- and influenza viruses. Spillovers have always occurred — what has changed is the frequency of the conditions that amplify them into outbreaks and the speed with which local events become global ones.

Which forms of human-animal interaction today pose the greatest emerging zoonotic threat?

The two main categories to consider are industrial livestock farming and deforestation-driven habitat fragmentation as systematically underregulated and poorly-tracked drivers of human-animal interaction. Industrial farming creates enormous concentrations of genetically similar animals, which can amplify pathogens with pandemic potential. Influenza is the clearest example, but it is far from the only one, and can also happen in backyard poultry farming as we have seen in Asia. The danger with industrial production of animals is the potential for widespread dissemination with those products in the context of limited bio surveillance for pathogens.

Deforestation is different — it creates contact between human communities and

reservoir hosts that previously had little reason to intersect. Nipah in India, Malaysia and Bangladesh, Ebola in Central Africa follow a recognisable pattern of habitat loss that pushes bats and rodents into human-modified landscapes.

Are current global disease surveillance systems equipped to detect zoonotic threats early?

Bluntly, no. We have made real investments in surveillance infrastructure since SARS (Severe Acute Respiratory Syndrome) and national reporting has genuine value. But we are still responding to outbreaks, not predicting them.

One part of the reason is the surveillance system, which for emergencies is still mainly human clinical systems. Veterinary surveillance, wildlife monitoring and environmental sampling — the earliest points in the spillover chain — are underfunded and fragmented, though efforts have been initiated in some countries including India, for One Health surveillance. It is important to recognize that a pathogen can circulate in an animal reservoir for years before it

generates a human case visible enough to trigger a formal alert.

How is climate change reshaping the geography of zoonotic diseases?

The most clearly documented mechanism is the range expansion of arthropod vectors. *Aedes aegypti* and *Aedes albopictus* are establishing themselves at higher altitudes and latitudes than previously recorded. Tick distributions are shifting. Anopheline mosquito populations are appearing at elevations in East Africa where they were historically absent.

Changes in rainfall patterns, temperature and land productivity are altering animal behaviour and migration routes, creating new contact points with human populations. Bat roost stability is disrupted by climate variability in ways that may increase virus shedding. Rodent population dynamics shift with agricultural patterns that are themselves responding to climate pressure. These are indirect pathways, but they are operating simultaneously and interacting with the habitat disruption drivers I mentioned earlier.

What worries me particularly is the inter-

section of climate change with fragile health systems. The populations most exposed to climate-driven shifts in disease geography are frequently the ones with the least capacity to detect and respond to novel outbreaks.

What practical changes are most urgently needed to reduce the risk of the next major zoonotic outbreak?

At the surveillance level, the most urgent investment is in integrated One Health monitoring that spans the animal-human-environment interface with standardised protocols and real-time data sharing. This means adequately funding veterinary and wildlife surveillance systems, not just human clinical networks, and ensuring that data from those systems actually flows into national and international response mechanisms without delays. At the global governance level, the International Health Regulations need strengthened compliance mechanisms and a serious rethinking of the incentive structures around early reporting. The Pandemic Accord negotiations are an opportunity to address this, and I hope those discussions move forward.

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— By Madan Sabnavis
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— Thucydides

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Trump, Xi and an unsteady balance

BYOND THE effusive words of a fawning US President and the cold political formulations of the stolid Chinese leader at the Beijing summit, what stands out is the difficult quest to build a new equilibrium between the world's two most consequential powers. Both sides have projected the meeting as a success. Donald Trump highlighted several commercial agreements and China's support for reopening the Strait of Hormuz. Xi Jinping declared that the two leaders had reached a common understanding on building a framework for "constructive strategic stability". But the relationship between Washington and Beijing is likely to remain volatile and unpredictable. The differences between the two powers are structural and enduring.

The Beijing meeting will be followed by Xi's visit to Washington DC in September, and the two leaders are expected to meet again on the margins of multilateral gatherings later this year. The trajectory of US-China relations will remain the defining geopolitical story of 2026. The difficulty of building a stable relationship between Washington and Beijing reflects a simple fact: The balance of power between them has changed significantly. When he last visited Beijing nine years ago, Trump appeared to believe that China could be pressured into making major concessions. Today, his approach is more flexible and respectful, reflecting the reality of China's increased economic, technological, and military strength. Xi, for his part, approaches the relationship with greater confidence. He appears convinced that the US is in relative decline and that China is now better placed to shape the terms of engagement. Beijing's objective is to secure greater recognition of its interests and to ensure that Washington respects what China defines as its core concerns, especially on Taiwan.

Xi was blunt in warning Trump at the summit that mishandling Taiwan could lead to military conflict between the two powers. Trump, notably, avoided any public reference to the issue. That silence should not be interpreted as evidence that Washington has abandoned strategic competition with China or accepted Beijing's primacy in Asia. Nor is Xi likely to be swayed by Trump's flattery. Chinese leaders have long assumed that competition with the US will remain a durable feature of the international system. For Asia, and for India in particular, the challenge is to recognise that the US-China relationship will continue to combine elements of rivalry and selective cooperation. The most effective hedge against uncertainty in US-China relations lies in accelerating the growth of India's own economic strength, technological capabilities and military power. In a world shaped by the fluctuating balance between Washington and Beijing, India's strategic autonomy will rest less on what others do and more on what it is able to build at home.

Fuel price hike points to tougher measures ahead

DAYS AFTER the Prime Minister's appeal to the people to lower the consumption of petroleum products and conserve foreign exchange, steps are being taken to bring the internal adjustments needed to deal with the global energy shock. On Friday, retail prices of petrol and diesel were raised by Rs 3 per litre. Earlier, the central government had increased the customs duty on gold and silver. Considering the strain on the country's balance of payments — both current and capital accounts are under pressure due to high oil prices and capital outflows — and the rupee's weakness, more measures may be in the offing. As Chief Economic Advisor V Anantha Nageswaran said recently, "managing the current account credibly, financing it, and preventing further currency depreciation are the central macroeconomic imperatives of FY27".

The fuel price hike will ease only part of the pressure. The price of India's crude oil basket surged to \$114.48 per barrel in April, and stands at \$106.18 in May. The combined under-recoveries of state-owned oil companies have been estimated at around Rs 30,000 crore a month on petrol, diesel and cooking gas. This suggests that larger retail price increases are needed. The strategy, though, seems to be to stagger the hikes, which will ease the price shock to the consumer. Inflation is already edging upwards — the wholesale price index surged to 8.3 per cent in April, driven by fuel prices. This will complicate matters for the monetary policy committee when it meets next. On the other hand, the decision to raise the duty on gold is driven by the government's belief that higher levies will help moderate avoidable import demand, easing the pressure on the external account and the currency. The numbers are staggering — India's gold imports exceeded \$70 billion during the last financial year. However, there are concerns that the higher levies could lead to distortions in the market, possibly leading to the diversion of physical supplies.

The current situation calls for tough measures. Raising the duty is, however, a band-aid solution. Reducing the investment demand for gold will need to be tackled at multiple levels. More fuel price hikes will also be needed to reflect global realities. Beyond these immediate measures, deeper, far-reaching reforms are called for to address the stress points in the economy.

Birds and the art of the steal

PERHAPS THE most overquoted military theorist is Carl von Clausewitz: "War is the continuation of politics by other means." The idea is that war is about achieving some clearly defined political objective, if diplomacy doesn't do the trick. Why not apply this to other fields of human activity? Growing one's business by other means might involve, at one end, snapping up promising start-ups, and at the other end, a few greased palms and cooked books with a side of intellectual property theft. Skulduggery here is a shortcut, the product of a rational cost-benefit calculus: Why invest time and resources to build something when someone else has saved you the trouble?

As anyone who has had their lunch snatched by an enterprising crow can attest to, birds are perfectly acquainted with the art of the steal. Magpies' acumen is proverbial. Cuckoos take a different but equally rational approach: What scientists call "brood parasitism" is an evolutionary strategy to offload the cost of raising their young. Now, a study has found that another set of hard-beaked competitors has entered the rat race: Hawaiian honeycreepers, which are constantly engaged in stealing material from each other's nests for their own. So far, three separate species have been found engaging in this banditry, but identity doesn't seem to matter to them — it's a war of every bird against every bird.

The explanation is that nests take a lot of effort to build, and the honeycreepers live in a tough environment where finding materials is hard. Well, there's always an explanation.

In Vinesh Phogat vs wrestling system, the champion is on the mat

ON THAT traumatic night before her gold-medal bout in the 2024 Olympics, a desperate Vinesh Phogat pleaded with the doctor to draw some blood out of her body. She had spent half an hour inside a sauna that was blazing at 98 degrees, but sweat beads hadn't surfaced on her severely dehydrated body. The coaches had cut her hair, even shortened her singlet, but still she weighed 57.1 kg — the stubborn extra 100 grams that eventually led to her disqualification weren't being shed.

Blood, sweat, a potential medical complication and even the possibility of permanent internal organ damage — Vinesh had risked everything to have a shot at the gold and history. She wasn't going to let her country down. She would get sympathy and praise. The all-time great American wrestler Jordan Burroughs said Vinesh deserved a silver medal and that the weight rule needed to change. India's top TT star Manika Batra would get emotional. "You've shown us what it means to chase dreams with passion and grace. India is proud to call you its own, and we're blessed to witness your journey," she posted on social media.

Vinesh would get overwhelming public support, but not quite from those designated to give her the shoulder and be her shield in times of crisis. Those governing the sport that has historically celebrated quick moves and sharp reflexes, the Wrestling Federation of India (WFI), almost two years after their star wrestler's unfortunate disqualification from the Paris Olympics, would pull her up for an alleged shameful act that only they saw.

"Your failure to manage your weight in the highest international competition... resulted in the loss of an assured Olympic medal for India and caused last-

ing reputational damage to Indian wrestling," WFI told Vinesh in a 15-page show-cause notice days before she was to take her step on the mat after the Olympic slip-up. The firm believers in "revenge is best served cold" in Mario Puzo's works would have blown smoke rings in appreciation and stood up and bowed: The timing was immaculate.

With that WFI statement, irony didn't just die; it was strangled in full public view, with no remorse. Around the Paris Olympics, "the lasting reputational damage to Indian wrestling" was clearly done by the then-WFI chief and BJP MP Brij Bhushan Sharan Singh. Six wrestlers had made charges of sexual harassment against him — a dubious first in Indian sports. The chargesheet mentioned grave sections — 354 and 354A. The court, too, would frame the charges. In plain English, the judge had thought that there was sufficient material for a trial to begin.

Vinesh was the face of the turbulent protest against Brij Bhushan at Jantar Mantar in New Delhi. She, along with other Indian Olympian wrestlers, had alternately slept in tents and under the stars, inside mosquito nets, outside on sweaty, sultry nights. At the peak of the protest, when the wrestlers planned a march to Parliament, they were dragged on the streets. The frame of Vinesh and Olympic medalist Sakshi Malik braving the batons of cops, sprawled on the floor, would be splashed on the front pages of newspapers around the world.

Those disturbing images from that dramatic day best captured the protest, the insensitivity of those who don't miss a chance to ride the sporting bandwagon and the helplessness of world-con-



SANDEEP DWIVEDI

Between spending time with her toddler, training hard and being a politician, she was regularly attending hearings in court in the Brij Bhushan case. She also made a revelation: Vinesh alleged that she wasn't just a complainant but also one of Brij Bhushan's victims

quering athletes. The wrestlers were eventually detained and driven out of the capital. The protest, for all its moral force, had been physically extinguished. But the images had already travelled. By nightfall they were everywhere — on television, on phones, in living rooms across India. A country that had cheered these same athletes to Olympic podiums was now watching them being detained on a public street. The establishment had won the day. But it had also handed the wrestlers something more durable than a news cycle — a symbol.

Vinesh, on her comeback two years after the devastating Paris disqualification, made it clear that bygones weren't bygones. The WFI, now run by Brij Bhushan's old aide Sanjay Singh, had scheduled the tournament of her return in Gonda, Brij Bhushan territory, where he had been a long-time MP and in the last Lok Sabha election vacated the position for his son.

Now a Congress MLA and mother of a 10-month-old son, Vinesh was to make a fresh start. But she hadn't forgotten the past. Between spending time with her toddler, training hard and being a politician, she was regularly attending hearings in court in the Brij Bhushan case. With the spotlight back on her, she told the media that she didn't feel safe in Gonda. She also made a revelation: Vinesh alleged that she wasn't just a complainant but also one of Brij Bhushan's victims.

Within days, she got the show-cause notice with a plethora of charges. She was asked to explain a missed dope test. The World Anti-Doping Agency gives athletes the provision to miss three tests — but WFI wanted answers, and never mind that

the incident was many months old. At the Paris Olympics trials, why did she compete in two weight categories? The answer was simple — because she was allowed to do so by those in control of WFI then. Besides, someone who had lost trust in the system didn't want to take chances. So what, WFI was suddenly in a mood to ask questions.

There were other dope-related charges, but none had been flagged by or were worthy of sanctions by the world doping agencies. WFI also threw a tangled red tape around her. They said she needed to reply in 14 days, and a soon-to-be-named committee would look into the matter. In a nutshell, Vinesh can't compete, ruling her out of the Asian Games in September. She is a sprinter by nature — she shows the passion to fly off the track, but finds hurdles placed in front of her.

WFI should have verified facts before drafting the show-cause notice. To understand what WFI is undermining, it helps to understand what Vinesh did in Paris before Paris undid her. Japan's legend Yui Susaki had not lost a single international bout in her career — an unblemished 82-0 record. She was, by any measure, the best female wrestler on the planet in that category.

Vinesh dismantled her. It was not a scrambled, fortunate win — it was a statement, the kind that rewrites how a nation thinks about itself in a sport. India had not seen anything quite like it. Her feral rage and killer instinct — the characteristic unseen in most Indian athletes — had built a reputation for her as a new-age modern wrestler and for this country of many ancient *akhadas*. That is what WFI is casually grinding underfoot.

The writer is national sports editor, The Indian Express

Satheesan may need to shed excess power of CM throne



EP UNNY

AFTER 10 YEARS and 10 long days, Congress has its Chief Minister in Kerala. The state's Congressmen were seasoned enough to handle the 10 years without power. The 10-day wait took its toll. After an overwhelming poll win, three chief ministerial contenders emerged — V D Satheesan, K C Venugopal and Ramesh Chennithala. Their three-cornered contest made the electoral battle look tame.

Few state units of the Grand Old Party have handled inner-party conflicts as well as Kerala's. Congress here has a history of groups that coexist, bicker, squabble, fight, negotiate, and manage conflicts. The loser always finds the political space to wait for another day. This time, unusually, the battling leaders did not seem to have a fallback position. The race for the chief minister's position looked like an all-out war.

Congress-watchers framed this new-found aggression in familiar terms, such as greed for power and personal ambition, aggravated by the party's serial electoral misfortunes nationwide. Media-watchers added that the battle played out 24x7 because there were floodlit battle grounds — television and YouTube channels.

These apart, there could be an unstated reason. The last chief minister, Pinarayi Vijayan, did something fundamental to the office. Over his decade-long tenure, his Chief Minister's Office (CMO) became the central pole in a way Kerala had never seen before.

Post-Vijayan, the top job is bigger than ever. No wonder the contenders were fighting to the finish. The chair is almost a throne.

Satheesan's ascent, therefore, is not just a power shift from the Left front that overstayed to the Congress coalition. He is in a position to preside over more power than any previous Congress chief minister. Now, what will he do with this excess power? Continue to wield it

like any natural politician or reset the CMO back to its pre-Pinarayi mode?

One remarkable instance of the winner shedding excess power in Indian politics happened when the Janata Party formed the government after the Emergency in 1977. The then-law minister, Shanti Bhushan, moved the 44th Constitutional Amendment to undo much of the 42nd that marked the authoritarian interlude. Newly elected to the Lok Sabha, the Janata Party didn't have the numbers in the Upper House to complete the legislative process. Congress rose to the occasion, its Rajya Sabha members voting to right the wrong.

This was a singular moment of commitment by the rulers to restore democracy. For the humbled Opposition, it was a graceful act to redeem and live down a visible phase of disgrace. The Kerala issue is far less dramatic and compelling.

If Chief Minister Satheesan chooses to just quietly run the excessively endowed CMO he has inherited, he might even be praised for the same reasons his predecessor was — as a decisive, firm leader. That would be sad and might reverse some unusual gains Kerala takes for granted.

After its formation in 1956, in its early decades, the state elected a series of shaky governments that almost never completed their full term. But through the famously fluid politics, parties learned the fine art of forming coalitions that eventually stabilised into a pattern of alternating in power. The chief minister was just about the first among equals, often delegating vital portfolios like home.

It is also thanks to such ease of governance that the state achieved all that it is credited with. Chief Minister Satheesan is far too well-read not to know this.

The writer is chief political cartoonist, The Indian Express, ep.unny@expressindia.com

UP crackdown on workers' protests sends chilling signal



D RAJA

THE UTTAR PRADESH Police have acted egregiously in invoking the NSA against student activist Aakriti Choudhary and journalist Satyam Verma in connection with the Noida workers' protest case, even while their bail pleas were being adjudicated in lower courts. The police have not provided Choudhary and Verma or their lawyer with documents stating the grounds on which the NSA has been invoked, a gross infringement of legal provisions.

The right to protest is being negated by the BJP regime in UP through retaliatory measures against dissenters. This directly attacks B R Ambedkar's worldview anchored in agitation. His emancipatory slogan, "Educate, Agitate and Organise", lies at the core of our constitutional scheme of governance and democratic participation. The BJP claims to uphold Ambedkar's vision while systematically hollowing out its democratic essence. Such back-breaking penal action against protesters, activists and journalists also violates Mahatma Gandhi's conception of Swaraj. In January 1925, Gandhi wrote in *Young India*: "Real Swaraj will come not by the acquisition of authority by a few but by the acquisition of the capacity by all to resist authority when it is abused. In other words, Swaraj is to be obtained by education of the masses to a sense of their capacity to regulate and control authority." The constitutionally valid protests of workers in Noida, and the actions of Choudhary and Verma in solidarity with them, reflect this idea.

Yet, 100 years after Gandhi's articulation, the authorities in UP are abusing state power, suppressing dissent and muzzling press freedom. These measures, especially the invocation of the NSA, chillingly evoke not merely the days of the Emergency but the British-era martial law imposed in Punjab in 1919, during which the Jallianwala Bagh massacre took place. Gandhi wrote that editors of several newspapers in Punjab and the trustee of *The Tribune* were arrested, while leading newspapers were shut down without any justification being offered by the colonial rulers. Gandhi described the repression of journalists and suppression of press freedom as a chilling manifestation of "Dyerism". He wrote that unbending bravery was demanded of every man, woman and child to defeat a regime sustained through what he called the "doctrine of frightfulness".

The people of India cannot remain silent spectators to the criminalisation of dissent and the weaponisation of draconian laws against workers, activists and journalists. The defence of constitutional rights, civil liberties, freedom of the press and democratic protest is today inseparable from the defence of India's democratic republic itself. We shall therefore display, in Gandhi's words, "unbending bravery" in resisting authoritarianism and defending the Constitution, democracy and the idea of India from the systematic assault unleashed by the BJP regime.

The writer is general secretary, Communist Party of India

40 YEARS AGO

May 16, 1986



Resolve to aid S African stir

India and Zimbabwe expressed their joint resolve to assist the people of South Africa and Namibia in their struggle against the Pretoria regime for gaining their independence. The resolve emerged after a detailed discussion between the delegations of the two countries led by their prime ministers, Rajiv Gandhi and Robert Mugabe, on the southern African situation.

President's ordinance

In an extraordinary move, the President, Zail Singh, promulgated an ordinance waiving the statutory requirement of placing reports of commissions set up under the Commis-

sion of Inquiry Act before Parliament or state legislatures. Though the ordinance, amending Section 3 of the Commission of Inquiry Act, 1952, has wider implications, the immediate object is to suppress the report of the Thakkar Commission pertaining to the assassination of Indira Gandhi.

Bhopal matter far from over

Hearings for compensation claims by over 100,000 victims of the Bhopal gas plant disaster will continue in the US. These cases, presently in the state court of Texas, are unaffected by the recent ruling of US federal judge Keenan who held that India and not the US is the proper forum for such litigation. Texas will continue to hear these

cases. Another roughly 163,000 cases have been filed in the state courts of Connecticut, Los Angeles and Institute, West Virginia. Judges have yet to rule on the fate of these claimants.

Reserve Bank directives flouted

Where large sums of money are at stake, avarice and ambition generally force most people to fall in line. Only a few brave souls dare to stand up and resist, and it is to these few that is owed the credit for unravelling the mystery of the Reliance Loan Mela. Thanks to the dedication of an inspection team of the RBI, details of this operation are now lodged with the Department of Banking Operations and Development, and the RBI itself.



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Dear Chief Minister Suvendu Adhikari, we take you at your word



MAULANA MAHMOOD ASAD MADANI

I WILL BE honest with you. When I first heard Suvendu Adhikari say, moments after he won his constituency, that he would work only for Hindus, my instinct was the same as that of any citizen of India who firmly believes in this country's cherished tradition of unity in diversity — a profound sense of pain and concern. The kind that does not come from wounded pride but from something deeper, something that has been quietly accumulating for years, watching communities that were once neighbours become strangers, watching a political class discover that division is more electorally profitable than governance. I have felt this before, many times.

But I stopped myself. Because I have learned, over decades of public life, that the response that feels most satisfying in a moment of provocation is rarely the response that actually helps the people you are trying to serve. And the people with a sense of Indianness I am trying to serve deserve something more useful than the comfort of a righteous statement that changes nothing on the ground.

So let me tell you what I actually think, plainly and without theatre.

Saturday, May 9, Adhikari was sworn in as Chief Minister of West Bengal. He stood before the Governor and he said these words, in Bangla, and I want to quote them in full because they matter: "I, Suvendu Adhikari, do swear in the name of God that I will bear true faith and allegiance to the Constitution of India as by law established, that I will uphold the sovereignty and integrity of India, that I will faithfully and conscientiously discharge my duties as the Chief Minister of the State of West Bengal, and that I will do right to all manner of people in accordance with the Constitution and the law, without fear or favour, affection or ill will."

I want to dwell on just four of those



ILLUSTRATION: C R SASIKUMAR

words. "All manner of people." Not all Hindu people. Not the people who voted for him. All manner of people. That is what he swore before God, before the Constitution, and before the people of West Bengal. I intend to take him at his word. Completely.

Now, Prime Minister Narendra Modi has built much of his political identity around a phrase that I have heard many times: *Sabka Saath, Sabka Vikas, Sabka Vishwas*. Everyone together, development for all, trust from all. It is a powerful formulation and, if it were practised rather than merely proclaimed, this country would look considerably different. When Adhikari announces that he will work only for Hindus, he is not merely contradicting the Constitution he just swore to uphold. He is contradicting his own party's governing philosophy. Someone ought to ask PM Modi, directly, whether the new CM of West Bengal speaks for the BJP's vision of *Sabka Vikas*. I would like to hear the answer.

But here is what I want to say to Adhikari, and I want to say it without sarcasm, because I mean every word.

Fine. Work for Hindus. Do it seriously, not rhetorically. Clean the Hooghly, which poisons every

Development does not stop at the gate of the mosque and temple. Clean air does not check a man's faith before entering his lungs. A functioning public hospital treats whoever walks through its door

Bengali who drinks water downstream; the river does not ask what that Bengali believes before it flows through his village. Lay roads in the districts that have not seen proper infrastructure in a generation. Make the schools of Murshidabad, Malda, and Purulia function. Bring investment that creates real jobs, not announcements. Ensure the farmer who grows jute or rice in the delta can get a fair price for their crop, and that the small businessperson in Howrah can get a loan without surrendering their dignity. Hindus are over 80 per cent of this country's population. If the BJP truly develops them, genuinely and measurably, no force on Earth can prevent that development from reaching the remaining 20 per cent. Development does not stop at the gate of the mosque and temple. Clean air does not check a man's faith before entering his lungs. A functioning public hospital treats whoever walks through its door.

We are not asking CM Adhikari to work for Muslims. We are asking him to work for Bengal. If he does that, we will acknowledge it, openly, in our own name. Jamiat Ulama-i-Hind has never been in the business of opposing governance for its own sake.

But I must raise a question that

goes beyond Bengal, and I raise it because I think the country is ready to hear it. If a man can take a constitutional oath to serve all manner of people, and then, within hours of that oath, publicly announce that he will serve only one community, what exactly is the legal and constitutional value of that oath? Is it ceremonial? Is it merely tradition? I am not looking for a confrontation. I am asking, as a citizen and as someone who has spent a lifetime in the service of constitutional India, whether the oath of office needs not merely to be stated but to be enforced, whether there must be institutional, legal, and electoral consequences for a public servant who violates the very commitment that legitimises his authority over others. This is a question for India's courts, for the Election Commission, for Parliament, and for every citizen who has ever wondered whether the Constitution is a living document or merely a decorative one. Jamiat will be raising it through appropriate legal and democratic channels.

I am not writing this out of emotion, but out of a sincere concern for the future of our society and the values that hold our nation together.

I am, truthfully, tired of the cycle in which provocation produces outrage, and outrage produces more provocation, and at the end of all of it, nothing improves for anyone, Hindu or Muslim. My organisation was founded in 1919 by scholars who chose a united, plural India over a divided, religious one at a time when that choice was genuinely costly. They opposed the creation of Pakistan not out of weakness but out of a deep theological and moral conviction that citizens who share territory owe each other something that transcends faith. That conviction was tested many times. It has not changed in 107 years. It will not change because one politician won an election.

Mr Chief Minister, we have heard you. We take you at your word. Now govern. Govern honestly, govern constitutionally, and govern for the people of Bengal, all of them, because that is what you swore to do today before God, before the Constitution, and before history. We will be watching. And we will have the patience, and the documentation, and the democratic conviction, to hold you to every word of that oath.

The writer is president, Jamiat Ulama-i-Hind

In Great Nicobar, strategic ambitions are at odds with ecology



C P RAJENDRAN

THE PROPOSAL to build an international transshipment port, an airport, and a 160-square-kilometre township on Great Nicobar — promising to remake the island as India's "Singapore or Hong Kong" — has the makings of an ecological disaster. Marketed as a deep-draft port positioned to outpace regional competitors, the Rs72,000-crore project is fraught with logistical, safety, and economic contradictions.

Except for seven revenue villages on the east coast, the island is a reserve for two indigenous communities: The Shompen, a Particularly Vulnerable Tribal Group (PVTG) numbering just 229 according to the 2011 Census, and the Southern Nicobarese, a Scheduled Tribe of about 1,200 people. The destruction of their ancestral forest will not only have environmental costs, it will also mean the annihilation of a people's living space, culture, and future. Great Nicobar is part of the Sundaland Biodiversity Hotspot, one of only four in India, and was declared a UNESCO Biosphere Reserve in 2013. Bordered by coral reefs, it contains over 650 species of angiosperms, ferns, gymnosperms, bryophytes, and lichens. It also hosts one of the largest nesting populations of the endangered leatherback turtle in the Indo-Pacific. A million trees have been marked for felling in these tropical forests that play a critical role as moisture-rich precursors to the southwest monsoon.

Great Nicobar is located in one of the world's most tectonically active zones — a geological risk that the project has not taken seriously. The island lies perilously close to Banda Aceh, Indonesia, the epicentre of the 9.2 magnitude earthquake that struck off the west coast of Sumatra, where the eastern part of the Indian Plate slides beneath Southeast Asia. It occurred at a depth of 15–20 kilometres, rupturing more than 1,200 kilometres of the plate boundary and displacing trillions of tons of rock beneath the sea. This movement displaced many more trillions of tons of water, generating a massive tsunami. In response to that event, Great Nicobar itself experienced sudden coseismic subsidence of 3–4 metres. This was not an anomaly but a manifestation of an ongoing, predictable tectonic cycle.

Our studies, published in peer-reviewed journals such as the *Bulletin of the Seismological Society of America*, show that the region follows a relentless pattern of strain build-up and release. GPS data show the land slowly uplifting as tectonic strain accumulates beneath the surface. This accumulated stress is released during major earthquakes. Now that the Nicobar region has entered an interseismic period, the land and ocean floor are slowly rising again until the next major earthquake. Unlike the stable geology of Singapore or Hong Kong, the Great Nicobar region undergoes cyclical movements of slow uplift and sudden subsidence. To build large-scale infrastructure on such unstable ground is to gamble billions on the illusion that engineering can outwit plate tectonics.

This seismic reality is complicated by climate-driven sea-level rise projected for the region. The proposed mega-infrastructure would be situated directly at the intersection of rising seas and sinking land. In an insightful article in *Defence Research and Studies*, Rear Admiral (Retd) Sudhir Pillai argues that "building a major port and airport infrastructure on a seismically active island in one of the world's most hazardous geological zones is a strategic risk as much as an engineering one. Infrastructure rendered non-operational by a seismic event... is not a forward base; it is a forward liability."

The National Green Tribunal (NGT) has a clear mandate: To ensure the effective disposal of cases relating to environmental protection, forest conservation, and natural resource management. In the Great Nicobar case, the tribunal failed this mandate. Rather than engaging with the extensive body of expert research, the NGT accepted the government's assertions at face value. It cleared the project by citing its "strategic importance" and noted the presence of "adequate safeguards" but did not subject the claims to rigorous scrutiny.

In doing so, the NGT has created a dangerous precedent. Any future project now needs only to be framed as "strategically important" to receive judicial deference, regardless of its ecological cost. The Supreme Court's concurrence for the Char Dham road-widening project in Uttarakhand was secured on the same excuse. The result in the Himalayas was tragically predictable: Disasters, deaths, and the accelerating destruction of fragile mountain ecosystems. The NGT's decision on the Great Nicobar project invites a future where ecological integrity can be sacrificed at the altar of unexamined strategic claims.

The writer is a geoscientist and communicator on science, politics, environment, and education

LETTERS TO THE EDITOR

Debt, jobs

VD SATHEESAN inherits a state where GSDP growth is the slowest in the south at 6.19 per cent and youth unemployment stands at 18.2 per cent ('CM Satheesan must own Kerala mandate', *IE*, May 15). Free bus rides and welfare promises won votes, but they must now be squared with a debt-to-GSDP ratio of 33.4 per cent. The UDF's pledge to create 10,000 MSMEs and global capability centres sounds ambitious, yet manifestos mean little without execution. Kerala's remittance-driven economy faces global headwinds, and coastal development remains largely on paper.

Babu Krishna, Bengaluru

Criminalising dissent

THE UTTAR PRADESH government's response to the Noida workers' protests is a study in contradiction: The Chief Minister speaks of dignity and fair wages while his police invoke the National Security Act against a former student and an ex-journalist, shifting the burden of proof onto the accused and making bail the exception ('In UP, don't paint protest as conspiracy', *IE*, May 15). The NSA, meant for the rarest of rare cases, has become a blunt instrument deployed against cow slaughter, exam cheating, and now labour unrest.

K Chidanand Kumar, Bengaluru

The invocation of the NSA against Aakriti Choudhary, a DU graduate and amateur theatre artist, and journalist Satyam Verma, lays bare a troubling pattern: The state reaching for its most coercive tools precisely when workers dare to organise collectively ('In UP, don't paint protest as conspiracy', *IE*, May 15). The UP government announced a 20–21 per cent minimum wage hike almost immediately after the protests, an implicit acknowledgement that the workers' grievances were legitimate. If the protests reflected genuine distress rather than conspiracy, criminalising their participants sends a contradictory signal.

Ritika, Hyderabad



RAM RAJYA
BY RAM MADHAV

THE HYPE surrounding US President Donald Trump's visit to Beijing and the broad outcomes indicate that the politics of big-power hyphenation is back.

After the collapse of the USSR in 1991, some strategic thinkers in the US dreamt of single-power dominance. Francis Fukuyama called it the "end of history" and predicted that the US way of liberal democracy would be the only way forward for the world. Samuel Huntington challenged this thesis in *The Clash of Civilisations*, in which he predicted a civilisational conflict involving various regions that would challenge US supremacy. Huntington was not far off the mark. The US ran into trouble with Islamic terrorists, culminating in the World Trade Centre attack in New York in 2001.

The early 21st century also saw several middle powers and minilateral groupings emerging as important players. The phrase "multipolarity" came into vogue. Many believed that a multipolar set-up, where regionalism and localism play a dominant role, would be a good model for international governance. Sceptics and American apologists dismissed the idea. They argued that no other country could match the US's economic, technological and military power. How-

The US is showing disinterest in Quad and NATO, while China doesn't seem too enthusiastic about forums like BRICS and G20

ever, several instances in the last two decades, including the war in Iran, prove that power asymmetry doesn't always mean the powerful will be successful. The last two decades saw many middle powers — nations like India, Russia, Brazil, Turkey, France and South Africa or plurilateral groupings like ASEAN, the EU, the Quad and BRICS — rising as prominent global players.

That scenario seems to be changing now, with the two reigning superpowers — the US and China — wanting to take matters into their own hands. During the 1990s and early 2000s, presidents Bill Clinton and George Bush believed in co-opting China in the hope that its economic rise would make it more liberal, democratic and responsible. In the last 15 years, though, there seems to have been a realisation in the US that China is becoming too powerful, which led to a new foreign-policy initiative under Barack Obama's presidency called the "pivot to Asia". The unstated aim was to contain the growing influence of China. The Quadrennial Defence

Review of the Pentagon, in 2010, for the first time, while welcoming "a strong, prosperous, and successful China that plays a greater global role", also fretted about Beijing's defence spending and governance processes, noting that they raised "a number of legitimate questions regarding its long-term intentions".

The writer president, India Foundation, is with the BJP

Are Trump and Xi reviving bipolarity?

The US's apprehensions about the China challenge grew in the following years. The rise of Xi Jinping to the presidency in 2013 confirmed that China has ambitions of global supremacy and domination. Under Xi's leadership, China has demonstrated impressive progress in many areas, including deep-tech, defence, and space. At the Busan meeting last October, Xi told Trump that "China and the US can jointly shoulder our responsibility as major countries and work together to accomplish more great and concrete things for the good of our two countries and the whole world." These days, Xi uses the metaphor of a "giant ship" to describe US-China relations. The metaphor essentially characterises the world as turbulent waters that the US-China relationship should navigate diligently. On his part, Trump has, on more than one occasion, invoked the metaphor of "G2" to describe the relationship.

The US and China seem to be losing interest in sharing platforms with other powers. The US is showing disinterest in the Quad and NATO. China doesn't seem too enthusiastic about forums like BRICS and the G20, especially when it comes to the leadership of countries like India. Two pertinent questions: Is multipolarity dead? Are we heading back to a new bipolar world order?

At 90, Zubin Mehta's most political act



SUANSHU KHURANA

WEEKS BEFORE his 90th birthday on April 29, India-born conductor Zubin Mehta cancelled his artistic commitments in Israel for 2026. As the devastation in Palestine escalated, Mehta — music director emeritus of the Israel Philharmonic Orchestra — expressed discomfort with the Benjamin Netanyahu government's treatment of Palestinians, ultimately deciding he could no longer conduct in Israel.

Yet last week, the Embassy of Israel in India unveiled a mural of Mehta in Delhi's Lodhi Art District. It was presented as a tribute to Mehta and a celebration of the "India-Israel partnership". The ambassador

invoked the founding of the Israel Philharmonic during the extermination of Jews under Nazi Germany. But at a time when Israel is at war with Iran and continues military strikes in Gaza, the imagery appeared jarring.

Mehta, celebrated for his interpretations of Romantic composers such as Gustav Mahler, Johannes Brahms and Ludwig van Beethoven, has long spoken candidly about politics, war and Israel. He has also made mistakes — including once echoing the sexism of elite classical music circles when he remarked that women conductors were "not as good" at 60 as men.

Mehta's decision is significant because it's not the criticism of an outsider. He calls Israel his second home, speaks fluent Yiddish and has spent more than half a century shaping the sound and identity of the Israel Philharmonic Orchestra.

During the Six-Day War in 1967 between Israel and a coalition of Arab states, Mehta boarded an ammunition-filled plane from the US to Tel Aviv to show solidarity with Israel. He conducted concerts in Jerusalem and stayed through the conflict. When Israel invaded Lebanon in 1982, he took the orchestra to a tobacco field near the border and performed for audiences on both sides in an attempt to foster unity. During the 1991 Gulf War, when Israelis spent nights in bomb

shelters, he conducted daytime concerts attended by an audience wearing gas masks.

He also defended his friend, the Argentine-Israeli conductor and pianist Daniel Barenboim, when Israeli lawmakers banned him for performing music by Richard Wagner, whose work remains associated with Nazism. Before the latest Israel-Palestine conflict, Mehta regularly visited Ramallah and worked with Arab musicians, hoping that one day the Israel Philharmonic would include artists from both communities.

One of the most striking moments of Mehta's career came in 1971, when he conducted the Israel Philharmonic Orchestra in Berlin. After a concert dedicated to Jewish composers, he led the orchestra in playing Israel's national anthem. The performance took place less than a kilometre from the German parliament. The gesture transformed

the concert into a political statement. Many in the audience wept.

For India, Mehta — who grew up in Bombay, as he still calls Mumbai — is a major cultural figure. But the larger lesson India and its artists can draw from him is that cultural stature carries moral responsibility. An artist's role is not just to entertain and retreat in the face of political discomfort or the threat of backlash. For silence, too, is a political choice. As human suffering becomes harder to ignore, the moral positions artists take will shape their legacies as much as their art. The discomfort many still feel toward Wagner demonstrates precisely that point. Music never exists in a vacuum. Neither do those who create.

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EXCLUSION ZONE RIDERS HAVE EMERGED AS ONE OF THE KEY HURDLES IN REPURPOSING OLD SITES

3 old thermal power sites chosen for new nuclear power projects

The government is also considering a proposal to reduce exclusion zone requirements around nuclear plants

Pratyush Deep
New Delhi, May 15

IN A significant move to repurpose ageing coal-fired power infrastructure, a government panel has shortlisted at least three old thermal power plant sites for setting up of new nuclear power projects.

Of the three shortlisted sites, two have been found suitable for large nuclear reactors of 700 megawatt-electric (MWe) capacity, while one site is being considered for smaller 220 MWe reactors. The disclosures were made during a presentation at a high-level workshop on the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act organised by Central Electricity Authority (CEA) on Friday.

The site selection exercise was carried out by a sub-committee of the Standing Site Selection Committee formed by CEA in January 2025. The panel included officials from CEA, Atomic Energy Regulatory Board (AERB) and the Nuclear Power Corporation of India (NPCIL). It was tasked with evaluating the suitability of

existing sites of thermal power plants — which are to be retired — for nuclear power projects and preparing a study report on the possibility of converting at least two such thermal power plants into nuclear facilities.

India seeks to expand its civil nuclear power capacity from the current 8.8 gigawatt-electric (GWe) to 100 GWe by 2047. In December, the Parliament passed SHANTI Act, 2025. It enabled private players to enter the operations side of this critical sector as well as areas such as fuel management, which had remained under tight public-sector control for decades.

Ageing coal fleet

There are multiple reasons behind repurposing old thermal power plant sites for future nuclear projects. They include India's ageing coal power fleet, rising emissions from older plants, increasingly stringent environmental norms, and the availability of existing land, water and infrastructure at these sites. The sub-committee initially shortlisted 28 sites based on age and operational status of the thermal power plants. The panel was specifically tasked to identify

• VALUE REALISATION

AGEING COAL power fleet, rising emissions from older plants and ample land, water and infrastructure are some of the reasons behind government opting for old thermal power plant sites

OF THE three shortlisted sites, two have been found suitable for large nuclear reactors of 700 megawatt-electric (MWe), while one site is being considered for smaller 220 MWe reactors

THE MOVE comes as India seeks to expand its civil nuclear power capacity from the current 8.8 gigawatt-electric (GWe) to 100 GWe by 2047.



thermal power plants having either retired units or units older than 40 years.

A detailed 17-point checklist was prepared for evaluation, covering parameters such as site location, accessibility, land and water availability, seismotectonics, site meteorology, and surrounding population details. Following scrutiny of data and deliberations, 10 sites have been shortlisted for site visits. One of the key criteria during the process was availability of water. Similarly, a land requirement criteria of 340 hectares was pre-

scribed for a nuclear plant comprising two 700 MWe reactor units. Subsequently, six sites have been shortlisted while four sites were excluded primarily because of inadequate water availability. After further deliberations, three sites were finally shortlisted.

While specific details of these three sites were not available, it is learnt that at one site, water availability was found sufficient for two smaller reactor units of 220 MWe capacity. The remaining two sites were each found suitable for setting up two larger

700 MWe reactor units, meeting both land and water availability requirements. However, the respective state governments are yet to approve water linkage for these two sites.

Exclusion zone hurdles

However, both large-reactor sites are facing hurdles related to nuclear exclusion zone requirements. At present, nuclear reactors in India are required to maintain a minimum exclusion zone of around 1 km radius around the reactor site, within which no habitation or economic activity is permitted. At one of the shortlisted sites, around 15-20 families live within the mandatory one-kilometre exclusion zone. At the second site, the project would become feasible only if the exclusion zone is reduced to 700 metres. A senior official familiar with the exercise told *The Indian Express* that existing exclusion zone norms are among the biggest constraints in identifying suitable thermal power sites for nuclear projects.

According to the official, such repurposed sites may ultimately be more suitable for Small Modular Reactors (SMRs) rather than large conventional reactors. Notably, the government is also considering a proposal to reduce exclusion zone requirements around future nuclear plants. **FULL REPORT ON** WWW.INDIANEXPRESS.COM

George Mathew
Mumbai, May 15

How tax relief on bond investments will help FPIs

• TAX REVERSAL

INDIA INTRODUCED a concessional 5% withholding tax rate on interest earned by foreign investors from government bonds investments in 2012

THE CONCESSIONAL regime expired in July 2023. Following that, the withholding tax reverted to around 20%, making India one of the relatively higher-tax jurisdictions for global investors.

THE US imposes a 30% tax, Germany 26.4%, France 25% and China 10%. Hong Kong and Singapore don't have a withholding tax.

The government is reportedly considering slashing the "withholding tax" rate from 20% to the earlier 5% as it looks to revive overseas inflows.

Withholding tax, akin to a tax deducted at source (TDS), is paid by foreign investors on the interest they earn on their holding of Indian bonds.

A high withholding tax is seen as a major deterrent for foreign capital inflows at a time when India is grappling with rising external pressures, including a sharp surge in crude oil prices.

The government has already proposed several measures to curb outflows and manage the external account.

Market participants believe that lowering the withholding tax could improve post-tax returns for foreign investors, make Indian debt and other financial assets more attractive, and help stabilise forex reserves amid heightened global uncertainty.

What is a withholding tax?

Withholding tax, or WHT, is a tax collected at the source of income. Instead of waiting for an investor or foreign company to pay taxes at the end of the financial year, the government requires the payer to deduct a portion of the income before it is remitted to the recipient.

The deducted amount is then directly deposited with the government.

When was withholding tax rate hiked?

India had in 2012 introduced a concessional 5% withholding tax rate on interest earned by foreign investors from investments in government securities and certain rupee-denominated bonds under Section 194LD of the Income Tax Act.

However, the concessional regime expired in July 2023. Following its expiry, the withholding tax applicable to many for-

eign investors effectively reverted to around 20%, making India one of the relatively higher-tax jurisdictions for global bond investors.

Analysts say the higher tax burden reduced the attractiveness of Indian debt instruments at a time when the country was also seeking greater foreign capital inflows and inclusion in global bond indices. India's withholding tax regime has also evolved significantly over the decades in other areas. In 1976, withholding tax on royalties paid to non-residents was fixed at 40%, while fees for technical services (FTS) attracted a 20% levy.

Between 1986 and 2005, the government sharply cut the withholding tax rate on both royalties and technical services to 10% in an effort to lower technology acquisition costs for Indian companies and encourage foreign collaboration.

How will slashing withholding tax affect FPIs?

The withholding tax reduces foreign portfolio investors' (FPIs) effective yields and overall investment returns because it is deducted at the source before interest, dividends or other investment income is remitted to them. This compresses investors' post-tax returns, weakens

the power of long-term compounding and limits the amount of capital available for immediate reinvestment.

For large global investors operating across multiple jurisdictions, such deductions can also create short-term liquidity constraints by locking up funds until tax credits or refunds are processed.

In addition, FPIs often face significant administrative and compliance burdens in claiming relief under Double Taxation Avoidance Agreements (DTAAs). Higher withholding taxes may therefore reduce the attractiveness of a market by increasing transaction costs, lowering risk-adjusted returns and creating regulatory friction for overseas investors.

Do other countries impose such a tax?

Most countries impose some form of withholding tax on foreign investors, especially on passive income such as dividends, interest and royalties. However, the rates, scope and exemptions vary widely depending on the country, the type of investor and whether a DTAA exists with the investor's home country. The US imposes a 30% tax, Germany 26.4%, France 25% and China 10%. Hong Kong and Singapore don't have a withholding tax.

How much do FPIs invest in debt?

FPIs hold a relatively small share of India's government debt market, though their exposure has risen sharply after India's inclusion in global bond indices such as the JPMorgan Government Bond Index-Emerging Market. The Reserve Bank of India has kept the FPI investment cap in government securities at 6% of outstanding stock. At the end of March 2025, FPI investment in dated securities jumped by 43.2% to 439 billion from its level of 30.6 billion at end-March 2024.

FULL REPORT ON WWW.INDIANEXPRESS.COM

April gold imports surge 82%, goods trade deficit widens to \$28 billion

Siddharth Upasani
New Delhi, May 15

Two days after the government raised the import duty on gold, silver, and platinum to cool the pressure on the rupee amid the ongoing war in West Asia, data from the commerce ministry on Friday showed that gold imports jumped 82% year-on-year to \$5.63 billion in April, with the overall merchandise trade deficit rising to a three-month high of \$28.38 billion.

Silver imports more than doubled to \$411 million in April compared to the same month last year.

The vegetable oil import bill, meanwhile, surged 40% to \$1.72 billion. The impact of the war in terms of supplies and prices was also visible in the import of petroleum, crude, and products, which were down 10% year-on-year at \$18.63 billion — but 53% higher compared to March.

While merchandise exports increased by 13.8% to \$43.56 billion — outbound shipments of petroleum products soared 35% to \$9.59 billion — imports rose by 10% to \$71.94 billion.

With the rupee under intense pressure since the war in West Asia began in late February — it has tumbled 5.2% against the US dollar since then — the government has been taking austerity measures to ease the strain on the use of foreign currency and reduce fuel consumption.

In addition to a hike in the import duty on precious metals, oil marketing companies on Friday increased the

pump price of petrol and diesel for the first time in four years.

Meanwhile, Commerce Secretary Rajesh Agrawal told reporters on Friday that the government has not planned any further "policy measures to discourage any imports in the country".

"But there has been a clarification call by the Honourable Prime Minister to discourage non-essential consumption. So, if there is a citizen move to consume less of non-essential consumption, it will translate... But as far as policy is concerned, we are not putting a curb on imports as such right now," Agrawal said.

Over the weekend and again on Monday, Prime Minister Narendra Modi urged the public to change their consumption behaviour by reviving Covid-era measures such as work-from-home and virtual meetings, avoiding non-essential foreign travel and gold purchases for a year, and prioritising local goods, among others. These actions would help save the country's foreign exchange reserves as most of these activities and purchases require import. In 2025-26, India imported a record \$71.98 billion of gold, up 24% from the previous year. More than 9% of India's import bill last year was due to gold, with another 1.6% being on account of silver. Commenting on the impact of the gold and silver import duty hike, Agrawal said there would "definitely be some impact", although it may be lower in the case of silver.

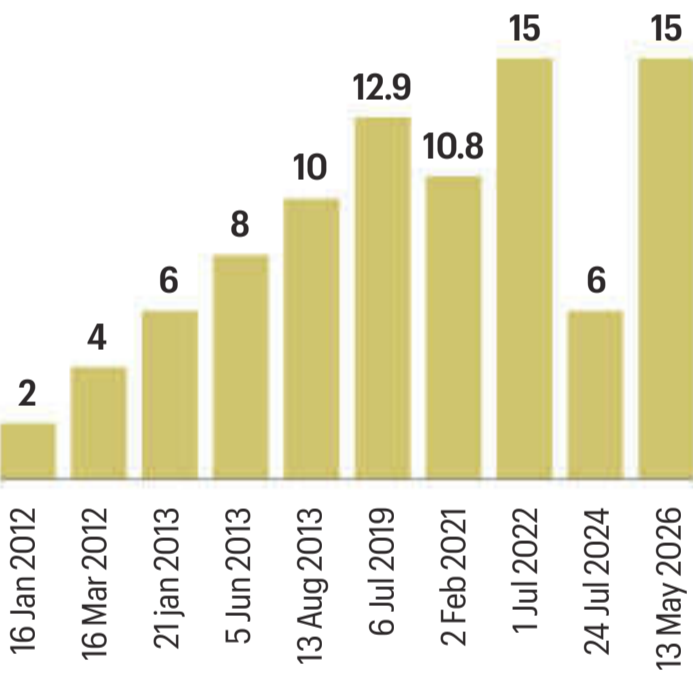
FULL REPORT ON WWW.INDIANEXPRESS.COM

• WILL GOLD, SILVER DUTY HIKE CURB IMPORTS?

The government has raised import duty on gold and silver to 15% each. While the move is aimed at reducing imports and narrowing the current account deficit amid the challenges posed by the ongoing war in West Asia, Nomura economists say, historically, the effectiveness of increases in duties in controlling

imports has been "mixed". The duty on gold has broadly risen over the last 15 years (chart 1). And while the import bill has fluctuated, the trend has been upward. Meanwhile, imports of gold, silver, platinum, diamonds, and pearls together rose to \$105 billion, or 2.7% of GDP, last year (chart 2).

FIG. 1: INDIA'S CUSTOMS DUTY ON GOLD (%)



NOTE: DATA SOURCED FROM INDIAN GOLD IMPORT DUTIES REDUCED TO THE LOWEST LEVEL IN OVER A DECADE, 26 JULY 2024, WORLD GOLD COUNCIL. SOURCE: WORLD GOLD COUNCIL AND NOMURA GLOBAL ECONOMICS. SOURCE: NOMURA

FIG. 2: INDIA'S ANNUAL IMPORTS OF PRECIOUS METALS (\$ BN)



NOTE: FY26 ARE NOMURA ESTIMATES BASED ON ACTUALS UNTIL FEBRUARY 2026. SOURCE: CEIC, COMMERCE MINISTRY AND NOMURA GLOBAL ECONOMICS. SOURCE: NOMURA

SEC, Adanis move for consent judgments in Adani bond case

George Mathew
Mumbai, May 15

THE US Securities and Exchange Commission (SEC) has sought the entry of final consent judgments against Gautam Adani and Sagar Adani, whom it had earlier accused of making false and misleading statements linked to a 2021 bond offering by Adani Green Energy Ltd.

According to SEC, without admitting or denying the allegations in the complaint, Gautam Adani and Sagar Adani each consented to the entry of

final judgments, subject to court approval, that would permanently enjoin each from violating the US laws.

In addition, the final judgments, if approved by the court, would order Gautam Adani and Sagar Adani to pay civil monetary penalties of \$ 6 million and \$12 million, respectively, SEC said.

The SEC's complaint, filed on November 20, 2024, alleged that Gautam Adani and Sagar Adani, respectively the founder and Executive Director of Adani Green, orchestrated a scheme to pay or promise to

pay the equivalent of hundreds of millions of dollars in bribes to Indian government officials in exchange for commitments to purchase energy at above-market rates, thereby benefiting Adani Green, SEC said.

SEC said the complaint alleged that in September 2021, while the bribery scheme was ongoing, the defendants falsely touted Adani Green's compliance with anti-bribery principles and laws in connection with a \$750 million bond offering, which raised more than \$175 million from US investors.

Tata Steel profit in Q4 more than doubles

New Delhi: Tata Steel on Friday posted more than two-fold rise in consolidated net profit to Rs 2,965 crore for the January-March quarter of 2025-26, driven by higher revenues from India operations.

It had reported a net profit of Rs 1,201 crore during the same period a year ago, the company said in an exchange filing. During January-March, the company's total income rose to Rs 63,518.60 crore from Rs 56,679.11 crore in the fourth quarter of 2024-25. For the entire FY26, the company has posted a net profit of Rs 10,885.82 crore, over three-fold jump from Rs 3,173.78 crore in 2024-25. Total income rose to Rs 2,33,541.72 crore from Rs 2,20,083.04 crore in FY25.

Tata Steel's India revenues stood at Rs 38,447.96 crore in the fourth quarter, higher than Rs 34,398.84 crore in the last quarter of FY25.

The company's UK operations, which are in a transition phase, have posted revenue of Rs 5,774.44 crore, down from Rs 6,000 crore in Q4 last financial year. PTI

• BRIEFLY

India raises export duty on petrol, cuts those on diesel & aviation fuel

New Delhi: India raised its export duty on petrol and cut those on diesel and aviation fuel, government said in a statement late on Friday, within a day of raising retail fuel prices for the first time since the Iran war started. The duty on exports of petrol has been raised to 3 rupees (\$0.0313) per litre while that on diesel has been cut to 16.5 rupees per litre. Export duties on aviation fuel have been cut to 16 rupees per litre. REUTERS

Rupee crosses 96/\$, hits new low as oil surge fans worries

New Delhi: The rupee weakened to an all-time low on Friday, as oil prices neared \$110 per barrel, intensifying economic challenges for the world's third-biggest crude importer, with strains emerging in key indicators. The rupee fell 0.4% to 96.1350 per US dollar, eclipsing its previous all-time low of 95.9575 hit in the previous session. The rupee ended the session at 95.9650, down 1.5% week-on-week. The

currency has declined over 6% year-to-date and is Asia's worst-performing unit, battered by persistent capital outflows and worries over the balance of payments strain as the Iran war keeps energy prices on the boil. Brent crude futures rose over 3% to \$109 per barrel on Friday, heightening worries over global inflation and sending bond yields higher on rising expectations of interest rate hikes this year. Asian currencies were down between 0.3% and 0.8%. REUTERS

Devp finance must evolve to support growth: DEA Secretary

New Delhi: Development finance must evolve to be catalytic, flexible and aligned with national priorities, supporting innovation, capacity building and inclusive, sustainable growth, Economic Affairs Secretary Anuradha Thakur said on Friday. While participating at the 11th Annual Meeting NDB held in Moscow on the theme of the meeting, 'Development Financing in an Era of Technological Revolution', she highlighted that financing technological transformation must align with inclusivity, resilience and sovereignty, the finance ministry said in a post on X. PTI

Charity Commissioner tells Tata Trusts to defer board meet

George Mathew
Mumbai, May 15

TATA TRUSTS on Friday deferred indefinitely its much-awaited board meeting scheduled for Saturday following an order from the Charity Commissioner of Maharashtra.

Interestingly, the order has made reference to representation/complaint from Tata Sons Director and Tata Trusts Trustee Venu Srinivasan and advocate Katyayani Agrawal. It's clear from the order of the Charity Commissioner that Srinivasan and Agrawal raised the issue of reducing the number of perpetual trustees. In an email to the trustees,

the trust has not given any reason for the indefinite postponement of the meeting.

But reacting to the Charity Commissioner's order, Tata Trusts said the direction was issued ex-parte, with no notice being given to the Sir Ratan Tata Trust and no hearing being given to it.

Tata Trusts said amendment in the Maharashtra Public Trusts (Second) Amendment Act of 2025 is prospective in nature and does not affect the appointments of perpetual trustees made prior to its coming into force on September 1, 2025. This is substantiated by both opinions and clarifications obtained by the



Reacting to the order, Tata Trusts said the direction was issued ex-parte, with no notice being given to the Sir Ratan Tata Trust. REUTERS

Tata Trusts, the trust said. It said Agrawal's complaint

relates to the composition of the Board of Trustees of the Sir Ratan Tata Trust and alleges that three out of six trustees of Sir Ratan Tata Trust, being permanent in nature, are in contravention of the Maharashtra Public Trusts (Second) Amendment Act of 2025.

This prescribes that the perpetual or life trustees should not exceed one-fourth of the total number of trustees of a public trust.

"Sir Ratan Tata Trust was not aware of any complaint having been filed by Venu Srinivasan, Trustee, until the receipt of directions from the Charity Commissioner today," Tata Trusts said. Venu Sriniva-

san had previously acknowledged the notice of the board meeting originally scheduled to be held on May 8 and the notice of the meeting rescheduled to May 16, 2026, it said.

"The directions received from the Office of Charity Commissioner are being examined by the Sir Ratan Tata Trust," it said. The board meeting was originally supposed to be held on May 8, but the trust had postponed it to May 16 without assigning any reason.

The key issues on the agenda of Tata Trusts board meeting included review of Tata Trusts representation on the board of Tata Sons, differ-

ing views among trustees regarding the potential listing of Tata Sons and the issue of perpetual trustees.

In an order dated May 15 addressed to Tata Trusts, Charity Commissioner Amogh S Kaloti said, "A direction is issued to the Board of Trustees of Tata Trusts to defer the meeting of the Board of Trustees scheduled to be held on 16-05-2026. It is further directed not to hold any such meeting till submission of report of inspector inquiry."

"The issues highlighted by them are serious and require due consideration," the order said. **FULL REPORT ON** WWW.INDIANEXPRESS.COM

• MARKETS

Sensex 75,237.99 -160.73 -0.21%	NIFTY 236,435.00 -46.10 -0.19%	Gold ▼ ₹1,62,800	US Dollar ▲ ₹95.97
		Silver ▼ ₹2,75,000	Oil ▼ \$108.36

NOTE: GOLD, SILVER RATES AS PER ALL INDIA SARAFI ASSOCIATION GOLD PER 10G, SILVER PER 1KG; CRUDE OIL (INDIAN BASKET) AS ON MAY 14, 2026

The Big Picture

SATURDAY, MAY 16, 2026



ALL THAT GLITTER

Rates up, but why Indians will keep buying gold

34,600 TONNES

That's the amount of gold Indian households hold*

* AS OF JUNE 2025. SOURCE: MORGAN STANLEY REPORT, 2025

What's this gold worth?

\$4.8 trillion

(Rs 456 lakh crore) is the value of the stock of gold with Indian households.

Just 16%

of this gold can wipe out the country's external debt of \$765 billion

BESIDES HOUSEHOLDS, WHERE GOLD SITS*

RBI: 880.52 MT

The RBI keeps dollars, gold and other reserve assets — all of which together make up India's foreign exchange reserves — so that the country can pay for imports, manage emergencies and protect the rupee during global shocks

Of the 880.52 tonnes of gold that the RBI holds,

680.05 TONNES is held domestically

197.67 TONNES is kept in safe custody with the Bank of England and the Bank for International Settlements in Switzerland

2.80 TONNES as gold deposits

Why do governments hold gold?

For the same reason as people — safety (gold holds its value during adverse situations), liquidity (can be converted into cash) and return characteristics (generates gains over time)

Governments worldwide account for a fifth of all the gold that has been mined throughout history.

Besides households and banks, gold is held by gold loan companies and major temples and religious institutions

The gold market

India, one of biggest markets, imports most of its gold. **768 tonnes:** India's gold import in FY'25

GLOBAL GOLD DEMAND (5,002 TONNES) AS OF JUNE 2025



WHERE IS INDIA'S GOLD COMING FROM?



GEORGE MATHEW decodes India's enduring obsession with the yellow metal

WITH INDIAN households holding 34,000 tonnes of gold (as of June 2025), the recent rise in prices has swelled the value of the precious metal that sits in lockers and almirahs of most homes.

In theory, this windfall should carry several benefits for the economy — boosting household wealth, strengthening consumer sentiment, and potentially, encouraging higher spending.

But that's where gold glints differently. Much of the gold holdings remain locked in as unproductive assets — this is money that could have stayed as deposits in banks or equity/ debt investments but instead sits as an imported asset in homes.

On March 13, the government hiked import duty on gold from 6% to 15%, hoping to check the drain on the country's foreign exchange reserves that have fallen by \$38 billion after the West Asia conflict began late February. This followed soon after the Prime Minister urged people to buy less gold.

Seventy per cent of gold in India is owned by households with less than Rs 5 lakh annual income, according to an April 2026 study by Sanjeev Prasad, MD & Co-Head, Kotak Institutional Equities. Those earning more than Rs 20 lakh a year hold less than 2%.

It's a statistic that explains why asking people to buy less gold is easier said than done. In India, gold ownership is spread deeply across millions of lower- and middle-income homes, which may not have huge quantities but for whom gold is both a social, cultural habit and often the only risk cover they understand and trust.

"Indians have an extraordinary attachment to gold. Even when prices rise sharply

or become volatile, people continue to buy it...Gold is special because it serves two purposes at the same time. It is both a consumer product and an investment asset. People wear it during festivals, weddings and family functions, but they also buy it to protect wealth. Unlike many financial assets, gold is seen as a safe store of value during economic uncertainty," said Nilesh Shah, MD and CEO, Kotak Mutual Fund.

Citing historical reasons for Indians' affinity for gold, he said, "India was the largest economy of the world and exporter of spices to textiles to the world. Naturally, it collected gold and silver through trade. Over the years, the prosperity of India attracted invaders. You had to run at short notice with whatever you had. Gold was a convenient way to save as well as move."

Umesh Mohanan, ED & CEO at Indel Money, said, "Gold is not merely an investment asset in India, it is an inter-generational store of wealth that families pass on across generations, especially in semi-urban and rural regions where access to sophisticated financial products remains limited."

"Indians view gold as a long-term appreciating asset. While short-term price fluctuations are inevitable, the long-term trajectory of gold has remained positive, reinforcing investor confidence and sustaining demand even at elevated prices," he said.

Chirag Mehta, Chief Investment Officer, Quantum AMC, said dissuading gold purchases to curb imports and manage Current Account Deficit has in the past backfired. "Past analysis consistently showed that this hasn't worked as intended as household balance sheets have a higher preference for gold and high duties have created second-order effects like price distortions and illicit imports," he said.

49%

of all gold mined today is made into jewellery, which remains the single largest use for gold

What are Indians buying?

Of the 768 tonnes that Indians bought in FY'25



441 tonnes
Jewellery



281 tonnes
Bars & coins



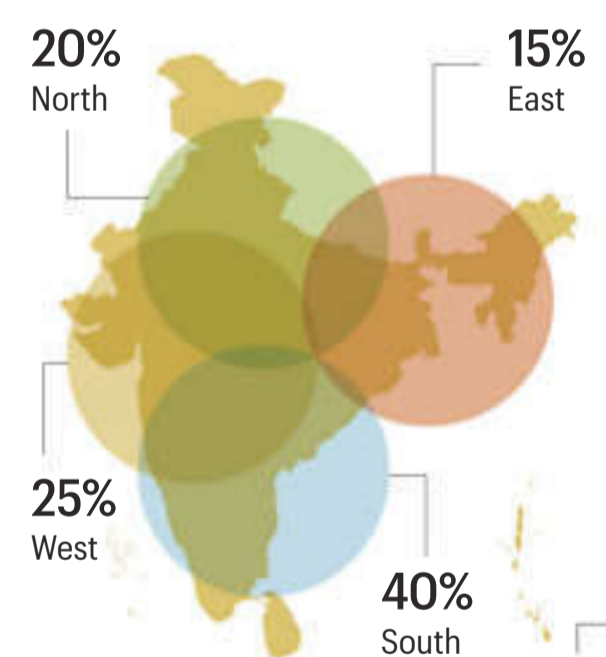
9 tonnes
Industrial



38 tonnes
ETFs

Jewellery still makes up about two-thirds of India's gold demand, but investment in bars and coins has grown from 23.9% in June 2020 to 32% in June 2025 (Angel One report)

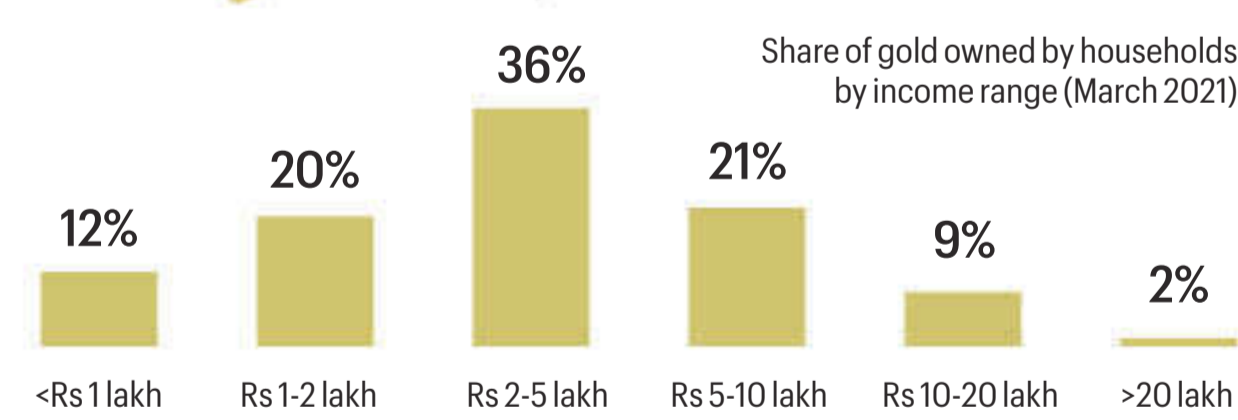
INDIA'S GOLD MAP



WHO OWNS GOLD IN INDIA?

70% owned by households with less than Rs 5 lakh annual income (2021 prices)

This underscores gold's role among lower- and middle-income families as both a cultural asset and a source of financial security



How much gold can you keep at home?

There is no limit for how much gold you can keep at home as long as you can explain evidence for the purchase in the form of receipts etc

You can keep gold at home without proof of income up to the following limits:

500 gm
Married woman

250 gm
Unmarried woman

100 gm
Men (married/unmarried)

Gold excavated

2,19,890 tonnes

of gold have been mined throughout history

44%
Jewellery
97,645t

18%
Central banks
38,666t

15%
Other
32,602t

23%
Bars and coins
50,978t

According to the World Gold Council, around two-thirds of this 2.19 lakh tonnes has been mined since 1950. Since gold is virtually indestructible, almost all of this metal is still around in one form or another. "If every single ounce of this gold were placed next to each other, the resulting cube of pure gold would only measure around 22 metres on each side," the report says.

*Reserves: Gold that's viable for extraction

**Resources: Deposit in which companies have less geological knowledge and confidence

132,110t**
Resources

54,770t*
Reserves

DATA SOURCE: WORLD GOLD COUNCIL, RBI

GRAPHIC: MITHUN CHAKRABORTY

In Kerala's gold hub, sense of unease

Shaju Philip
Kozhikode, May 15

IN THE main market in Koduvally, a municipal town in north Kerala's Kozhikode that stretches along NH-766, the glass door of every shop slides open into the same world: gold necklaces, bangles, diamonds, chains and rings in velvet trays, all shimmering beneath chandeliers.

With 80 gold retail showrooms, 100-odd wholesale dealers and goldsmiths, this is Kerala's gold hub, with among the highest concentration of shops selling the yellow metal.

Of the 34,600 tonnes of gold that's with Indian households, Kerala holds around 2,000 tonnes. Kerala's gold trade is estimated to be worth around Rs 1 lakh crore annually.

Koduvally's 'City of Gold' status, built on a nine-decade-long tradition of selling gold, makes it sensitive to every ripple in the bullion business, anywhere in the world. Days after the government hiked the import duty on gold to 15%, shopkeepers in Koduvally say their footfall has fallen.

Yet, the glass doors keep sliding open. Like Jameela, a homemaker, who has walked into one of the stores. "Our lives can't be separated from gold. I don't think people will stop purchasing gold even if prices are up. There are many occasions in life when buying even a gram of gold becomes a matter of pride. But unfortunately, I will

have to buy less today. I plan to buy anklets of two sovereigns (16 gm) for my daughter; a year ago, I could have bought 4-5 sovereigns with that money," says Jameela, whose husband is a retired school teacher.

Shopowners say the volatility in gold prices has hit their business. "It's almost impossible to announce the day's price. By the time people reach the shop, the rates are different. Most people now buy less than 15-10 sovereigns. A year ago, they would buy 50 sovereigns," says Finu Muhammed of Majnas Jewellers.

Besides the retail shops, there are around 100 wholesale gold merchants who operate in Koduvally, supplying gold to various parts of Kerala and outside.

A Rafeeq of A R Gold, a wholesale vendor of gold, says, "The price rise has affected us too. Business was anyway bad. Unlike the older generation, younger women want simpler ornaments."

K Surendran, who owns Archana Jewellers, fears the hike in import duty will push the trade underground. "When the import duty was brought down to 5% in 2024, smuggling had come down significantly as the profit margin was very less. With 15% import duty, smuggling will turn lucrative. Besides, now it has become profitable to buy gold ornaments from UAE through legal routes. Many UAE jewellers have already started to woo Keralites."

Halfway house

Calibrated rise in fuel prices seems to be the strategy

The ₹3 per litre increase in prices of petrol and diesel announced by the Centre on Friday is neither here nor there. The move clearly reflects the predicament that the Centre finds itself in now. It has to be mindful of the inflation monster as fuel prices have a cascading effect across the economy. But leaving oil marketing companies, rich as they are, to shoulder the burden indefinitely is not an option either.



The increase is too small to meaningfully ease the burden on the oil marketing companies, which have been absorbing the crude oil price shock for two-and-a-half months now. Pricing economics would demand an increase of at least three to four times of what has been done now. But an increase in retail price of that proportion would be disastrous not just from the inflation viewpoint, but also politically for the ruling coalition. Even this small increase is projected to push up inflation by up to 25 basis points. Inflation in April was already at a 14-month high of 3.48 per cent and the May number will bear close watching. Policymakers are obviously wary of provoking the Reserve Bank of India (RBI) — a reversal of the interest rate cycle and increase in policy rates at this point in time would be extremely unwelcome from the government's point of view. This probably explains the small increase now.

The oil marketing companies — Indian Oil, Bharat Petroleum and Hindustan Petroleum — will continue to bear a disproportionate share of the price shock. Though they are cash-rich, the extent of the price shock is such that even their balance sheets will be put under strain, which is not good. India's crude basket price has shot up from \$69 a barrel in February to \$106 a barrel now. This is a rise that cannot be wholly borne by just one of the three stakeholders — government, oil companies and consumer. For its part, the Centre cut excise duty on petrol and diesel in March by ₹10 per litre each — duty on petrol is now down to ₹11.90 a litre and for diesel it is ₹17.80 a litre. It is impractical to expect another cut in central duties from these levels. Tax revenues are set to come under tremendous stress as economic activity is set to slow down, if it is not already doing so. Industry is grappling with both price and supply shocks and an increase in product prices will eat away a large part of the discretionary spending of the consumer. This is tragic because after the income tax and GST rate cuts last year, consumers were actually beginning to open their purses.

The Centre's gameplan on fuel prices seems to be one of 'wait and watch', and calibrate price increases over a period of time, if warranted. That's not bad strategy as the full shock can be postponed and regulated over a period of time, as opposed to a sudden one. Yet, one cannot help but point out that had fuel pricing been free, the Centre would not have found itself in a spot now. Regular price increases in small instalments would have regulated the shock and also sent a signal to consumers to rein in fuel consumption. There's a lesson here for the future.

OTHER VOICES.

The Guardian

Labour's leadership crisis is really an identity crisis

In politics, opportunities for supreme power are rare and fleeting. Yet rather than making challengers to Sir Keir Starmer more ruthless, this truth seems to have made them more cautious. The health secretary, Wes Streeting, resigned from the cabinet but did not launch a leadership bid. Rather than provoke a contest, Mr Streeting's message to Sir Keir was that since his authority was gone, his duty was to depart and enable an orderly transition rather than cling to office. If the Labour leadership were truly up for grabs, winning it would require opportunism, a feel for elite collapse and a willingness to defy both the party establishment and orthodoxy. Those who successfully seize the crown — Lloyd George, Harold Macmillan, Margaret Thatcher and Boris Johnson — recognise their moment and act decisively. LONDON, MAY 14

THE WALL STREET JOURNAL.

EUROPE

About That Taiwan 'Thucydides Trap'

Who knew Xi Jinping was a student of ancient Greek history? The Chinese President warned President Trump in this summit meeting on Thursday about the "Thucydides trap," but don't be fooled by the historical reference. His real point was warning Mr. Trump not to risk a war by interfering with China's designs to retake Taiwan — by force if necessary. Thucydides was the great ancient historian of the Peloponnesian War, and he argued that a rising Athens frightened Sparta and led to war. Harvard political scientist Graham Allison popularized what he called the "Thucydides trap" by identifying a dozen times in history when a rising power threatened an established power and war resulted. World War I was an example as a rising Germany threatened Britain as Europe's leading power. NEW YORK, MAY 14

Regulators as board leaders?

UNEASY TRANSITION. Moving from certainty of legal frameworks to ambiguity of markets requires a different approach

SN ANANTHASUBRAMANIAN
MS SAHOO

In India's evolving governance landscape, a quiet but significant trend has taken root: retired secretaries to the Government of India and former heads of statutory regulatory agencies are increasingly stepping into boardrooms as non-executive chairpersons, shaping the strategic trajectory of listed companies. The appeal is intuitive: who better to steer governance than those who have helped define and enforce it? In an era of heightened scrutiny, their presence lends gravitas and reassures investors and stakeholders alike.

The transition from regulator to board leader is, however, not always seamless. Public office is typically defined by hierarchy, guided by precedent, and oriented towards risk minimisation. The boardroom, in contrast, demands strategic judgment, commercial foresight, and the ability to guide rather than direct. The chairperson's role extends beyond compliance to shaping the firm's long-term direction, mentoring management, and balancing prudence with enterprise. The issue, therefore, is not one of intent or integrity, but of institutional fit and role adaptation.

UNDERSTANDING THE SHIFT

This shift is best understood as a change in institutional logic rather than capability. Moving from the certainty of legal frameworks to the ambiguity of markets requires a different orientation: from enforcing rules to enabling outcomes, and from formal authority to influence exercised through engagement. Governance in this setting depends not on past designation, but on the capacity to interrogate assumptions, contribute to strategy, and exercise independent judgment. Absent these attributes, even the most distinguished appointments risk becoming symbolic rather than substantive.

Moving from regulator to board leader involves a shift from adjudication and enforcement to strategy and performance.

The point is not about competence, but about context: expertise is domain-specific, and institutional roles require recalibration when carried across settings.

This gap is not universal, but where it exists, it tends to be specific. It often lies in areas such as capital allocation, industry structure, and competitive



GETTY IMAGES

positioning, as well as in the softer skills of boardroom engagement: questioning, dissent, and consensus-building.

These distinctions become most visible in decision-making styles. Public officials are accustomed to operating within clearly defined authority structures, where decisions are backed by ministerial responsibility. Boards, however, are deliberative bodies that rely on collective reasoning, where accountability is direct and cannot be externalised. Effectiveness depends less on authority and more on persuasion, listening, and constructive challenge. Without conscious adaptation, hierarchical instincts may sit uneasily within a collaborative governance environment.

REGULATORY OVERHANG

A related concern is the risk of a regulatory overhang. Boards led by individuals steeped in regulatory culture may exhibit excessive caution. While this strengthens compliance and reduces downside risk, it may also constrain strategic flexibility in sectors where innovation, speed, and calculated risk are essential. The result is not governance failure, but a potential imbalance between prudence and enterprise that may affect competitiveness, at the margin.

It is equally important to recognise that past performance in public office is not a reliable predictor of effectiveness in competitive markets. Unlike

If independent directors are expected to exercise judgment, oversee complex management structures, and challenge corporate strategy constructively, they must be equipped accordingly

regulatory roles, where outcomes are often episodic and compliance-driven, corporate leadership is continuously tested by market performance, capital allocation decisions, and quarterly expectations. The metrics, rhythm, and accountability structures differ in material ways.

That said, it would be reductive to view such appointments sceptically. Former public officials bring valuable strengths in governance discipline, crisis management, and public accountability. These attributes can significantly enrich board deliberations, particularly in regulated sectors. The question is not whether they add value, but how that value can be fully realised.

IMPROVING OUTCOMES

The answer lies in calibration. One way to improve outcomes is through structured sequencing. Former regulators could first serve as independent directors, gaining exposure to business models, competitive dynamics, and boardroom processes, before assuming chair positions. This, in turn, raises a broader institutional issue: the effectiveness of independent directors themselves. While views may differ on how well the institution has delivered on its promise, one principle remains uncontroversial: no role of consequence can be performed effectively without preparation.

If independent directors are expected to exercise judgment, oversee complex management structures, and challenge corporate strategy constructively, they must be equipped accordingly. This requires more than familiarity with law or finance; it calls for capabilities in strategic thinking, risk assessment, communication, scepticism, and ethical reasoning, regardless of whether they come from public service or private sector, as each brings distinct strengths but also potential blind spots. The recent regulatory emphasis on structured training and

capacity-building is a positive step, but it may not be sufficient to meet the demands of increasingly complex corporate structures.

It is time to reconceptualise independent directorship, and, by extension, board leadership, as a profession in its own right. This would entail structured induction, continuous professional development, and certification through rigorous assessment, without grandfathering. Crucially, it must be anchored in a stringent conflict-of-interest framework, including cooling-off periods and robust fit and proper evaluations. It would also require clearer standards of accountability for contribution, not just conduct. Without such professionalisation, expectations will continue to outpace outcomes.

Within such a framework, the role of former regulators as Chairmen becomes easier to situate. Their experience remains valuable, but the effectiveness depends on preparation, sectoral understanding, and integration into a board culture that balances regulatory wisdom with commercial acumen. The journey from a full-time regulator to a part-time chairman is not merely a change in position; it is a shift in mindset and mode of engagement. Those who navigate this transition successfully can strengthen boards and contribute meaningfully to corporate India; those who do not may remain distinguished, but not decisive.

As India's governance architecture matures, the focus must move beyond credentials to competence, and beyond optics to outcomes. The objective is not merely to populate boardrooms with experience, but to ensure that such experience translates into effective oversight, strategic insight, and sustained value creation.

The writers are former President and former Secretary, respectively, of the Institute of Company Secretaries of India

India-Korea partnership needs deeper engagement

The CEPA has not met the expectations of either side. India faces market access barriers, and Korean investments are falling

Reji K Joseph

During South Korean President Lee Jae Myung visit to India in April, he announced, with Prime Minister Narendra Modi, a Joint Strategic Vision for the India-Korea Special Strategic Partnership.

The vision calls for expanding bilateral trade to \$50 billion by 2030, speedy conclusion of the upgrade of the Comprehensive Economic Partnership Agreement (CEPA), in force since 2010, and cooperation in critical areas such as supply-chain resilience, green hydrogen and nuclear power.

This is an opportune time for the two economies to tap their complementarities. Korea is a manufacturing powerhouse, and India is determined to transform its manufacturing base. India offers an attractive alternative location for Korean firms looking to diversify their supply chains. India's deep human-resource pool and software ecosystem also complement Korea's hardware strengths — a natural fit for collaboration in semiconductors, electronics and artificial intelligence.

The key question, however, is why the existing CEPA has not met the expectations of either side. Three issues stand out.

One, Indian exporters face major

market access barriers in Korea. Despite India's rising share in global merchandise trade, Korea's share in India's exports has declined from 2 per cent in 2009 to 1 per cent in 2024, while India's merchandise trade deficit with Korea has quadrupled from \$4 billion to \$16 billion.

A study at ISID (<https://bit.ly/4d8iQz2M>) has identified 26 product groups — including pharmaceuticals, textiles and apparel, marine products and leather — where India has a global comparative advantage but only a marginal presence in the Korean market.

In pharmaceuticals, complicated import procedures make market access effectively impossible for Indian exporters: though India accounted for 3 per cent of global imports in 2024, its share in Korea's imports was barely 1 per cent.

INVESTMENT SLOWDOWN

Two, the missing second wave of Korean investment is a serious concern. The first wave came in the 1990s, when Samsung, LG and Hyundai established their operations in India. Korean FDI accounted for close to 4 per cent of India's inflows in that decade, peaking at 13 per cent in 1999.

The post-CEPA period was expected to bring a second wave, with expectations rising further in the wake of Make in India initiatives and the

Changing trends in Korea's Manufacturing OFDI

OFDI Destination	2016-17 (\$ million)	2023-24 (\$ million)
Manufacturing OFDI (World)	17,578	36,823
China	4,971	3,059
United States	2,447	17,077
Vietnam	3,199	3,535
Indonesia	381	1,661
Brazil	619	1,340
Mexico	807	1,328
Malaysia	442	829
Canada	61	1,771
India	676	568

Source: EXIM Bank Korea

Production Linked Incentive (PLI) scheme. Yet Korea's share in India's FDI inflows over the last five years has been only about 0.7 per cent. Korea has been diversifying its outward investment as part of a broader restructuring of its supply chains: its manufacturing OFDI (Outward FDI) in the last two years is more than double pre-pandemic levels.

The Fast Track Mechanism set up by DPIIT and Invest India in March 2024 to address the grievances of Korean investors is a useful start, but much more needs to be done to end this elusiveness.

Three, Korea has long maintained that India's commitments under CEPA have not been substantial — pointing to the

deeper concessions in India's other FTAs, for example CEPA with Japan, which came into force a year after the one with Korea. Korea has also flagged that India's rules-of-origin requirements are unusually stringent and have deterred Korean firms. On the first count, India is now better placed to make deeper commitments in the upgraded CEPA. The second is harder. India is seriously concerned about third-country routing through FTAs and has tightened its rules of origin accordingly.

The notification of April 2025 has shifted the regulatory burden from compliance certificates issued by the partner country to a verification-based regime imposed on the importer. Korean conglomerates, whose procurement, pricing and supplier management are generally centralised at headquarters rather than at local subsidiaries, will find the new rules harder to navigate.

The Joint Strategic Vision has identified the right priorities and laid down a credible framework for transforming the India-Korea economic partnership. However, market access barriers facing Indian exporters, the missing second wave of Korean investment, and rules-of-origin compliance need immediate attention from policymakers in both countries.

The writer is faculty member, Institute for Studies in Industrial Development, New Delhi

✉ **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.

NTA needs revamp

The NTA was conceived as a technologically efficient, politically insulated testing body. Instead, it has become an overburdened examination superstructure. Technology alone cannot defeat a criminalised examination economy. The NTA should be radically downsized or structurally split into specialised verticals rather than one omnibus agency running every major exam.

Medical, engineering and research

entrance systems require dedicated professional bodies with independent oversight. Move away from a one paper Oracle toward multiple test windows and percentile-based evaluation. Criminal penalties must extend not only to middlemen but also to complicit officials, vendors and institutional heads. Examination systems must reclaim moral legitimacy.

R Narayanan
Navi Mumbai

Gold worries

Apropos, 'Precious saving', (May 15). The government's decision to raise import duties on gold and silver aims to curb non-essential imports and protect foreign exchange reserves. However, history warns that higher tariffs offer only a short-term fix, risking a revival of illicit smuggling networks rather than truly extinguishing domestic demand. To permanently reduce India's structural dependence on

imported bullion, deeper financial reforms are indispensable. Policymakers must aggressively revitalize the Gold Monetization Scheme, lowering deposit thresholds to unlock idle household wealth. Ultimately, gold remains the preferred safe haven.

N Sadasiva Reddy
Bengaluru

Pathetic apathy

This refers to 'Keonjhar incident, an institutional failure' (May 15). Well

narrated, the sad suffering of Jitu Munda's travails remind that key public institutions continue to practice apathy towards the public concerns instead of concern for their grievances. The bureaucratic and institutional apathy is directly proportional to the geographical remoteness. The system must inculcate a culture of public service in employees.

YG Chouksey
Pune

QUICKLY.

Forex reserves increase \$6.29 b to \$696.98 billion

Mumbai: The country's forex reserves jumped by \$6.295 billion to \$696.988 billion during the week ended May 8, the Reserve Bank said on Friday. The overall reserves had dropped by \$7.794 billion to \$690.693 billion in the previous reporting week. For the week ended May 8, foreign currency assets increased by \$562 million to \$552.387 billion, the central bank's data showed. PTI

Blaze at Tech Mahindra facility in Chennai

Chennai: A massive fire broke out at Tech Mahindra's warehouse facility inside ELCOOT (Electronics Corporation of Tamil Nadu) near Sholinganallur. "All employees and onsite personnel are safe. The situation is under control, and precautionary measures are in place. We continue to monitor the situation," it said. OUR BUREAU

Rupee breaches 96/\$ mark

UNDER STRESS. It closed a shade below 96 following RBI intervention via dollar sales

Our Bureau
Mumbai

The rupee on Friday breached the 96 to the dollar mark for the first time, as US President Donald Trump's latest social media post warning that the "war (West Asia) is to be continued" pushed crude oil prices up.

Further, continuous sales by FPIs in the domestic equity markets pressured the Indian currency.

However, the rupee closed a shade below the 96 mark, as RBI intervened in the market via dollar sales by State-owned banks.

The Indian unit hit record intra-day as well, closing lows of 96.14 and 95.9650 (down about 20 paise against the previous close of 95.7625), respectively.

The rupee has closed at all-time closing lows in each of the five trading sessions this week.



FREE FALL? The rupee has closed at all-time closing lows in each of the five trading sessions this week GETTY IMAGES

It has ended the week about 1.57 per cent weaker (or down about 149 paise) against last Friday's close of 94.48.

ANATOMY OF THE FALL

Rising crude oil price (Brent is trading at around \$108 per barrel level) can have a debilitating impact on the rupee. India imports almost 90 per cent of its crude oil requirement. Spike in crude oil prices leads to more dollar outflows, thereby depreciating the rupee.

With US assets turning safe haven amid the West Asia conflict, FPIs are selling their equity holdings in emerging markets, including India. This is increasing the demand for dollars for repatriation purposes, putting pressure on the local currencies.

Abhishek Goenka, Founder, IFA Global, said: "It's a one-sided market. Exporters are reluctant to hedge. Market participants are broadly divided into 2 camps as of now — those

who are long dollar/rupee and those expecting some measures from RBI or a sudden reversal and are on the sidelines. It's very difficult to time that reversal. There are very few who are thinking shorting dollar/rupee at this point.

"This sentiment is reflected in price action. There is incessant pressure on the rupee. Absolutely no respite. The only thing holding it is RBI supply. If they step off, dollar/rupee will fly."

FLIP SIDE

Ambit Capital, in a note, said the current rupee depreciation (12 per cent year-on-year) erodes the yield differential (255 basis points difference in 10 year G-Sec yield vs US 10-year Treasury), making fixed income arbitrage opportunities between India and developed markets like the US less attractive after accounting for currency risk.

Grew Solar gets land for wafer unit in MP

Rohan Das
Chennai

Solar module maker Grew Solar has completed the land acquisition process to set up a 8 gigawatt (GW) ingot and wafer manufacturing facility in Madhya Pradesh, expected to be operational by March of 2028.

Hardip Singh, Chief Operating Officer, told *businessline* that the facility will be located in Narmadapuram, Madhya Pradesh, where the company is already building a 3 GW cell manufacturing unit. The plans come at a time when the Ministry of New & Renewable Energy (MNRE) has proposed to include solar wafers and ingots under the Approved List of Models and Manufacturers (ALMM) from June 1, 2028, enforcing local sourcing of these components.

OTHER PLANS

Singh insisted that Grew Solar began working on building a local ingot wafer unit even before the notification from MNRE.

"When the company was formed itself we had a goal of backward integration up to wafers and we were also one of the awardees of the PLI incentive for ingot wafer cell



Hardip Singh, Chief Operating Officer, Grew Solar

and module," he said.

Meanwhile, Grew Solar is also working on expanding its module manufacturing unit in Rajasthan from the current 6.5 GW to 11 GW by FY27.

On the cell manufacturing unit in Madhya Pradesh, Singh said that the initial 3 GW capacity should be operational by next month while the company is also working on adding another 5 GW capacity by February 2027.

In terms of financials, Singh said that Grew Solar closed FY25 with revenue of about ₹1,400 crore and has more than doubled its topline since then in FY26, without sharing exact figures.

Given the expansion in manufacturing across cells and modules planned this year, he said the company is

expecting another 2x jump this year.

CONSOLIDATION

On the possibility of an over-capacity for solar in India, Singh mentioned that like any industry which is in a sunrise phase, the market is crowded with many players, but a period of consolidation is on the cards.

"The first round of consolidation will happen in 2027, when players who do not have cell lines will not be able to compete in the market. A second round will happen in 2028, when ingot wafer integration requirements kick in. Customers and independent power producers (IPPs) are realising this now and are engaging with players who have long-term plans right up to ingot wafer," he said.

As for the company's market presence, Singh said that a majority of Grew Solar's sales come from IPPs in markets like Rajasthan and Gujarat but mentioned that with the expanded capacity, it will also look to increase its play in the retail rooftop solar market.

He added that the company also has some meaningful plans in the battery storage and data sector domains, but these plans remain at an early stage.

SBI cuts bulk term deposits rates in four tenors by 25 bps

Our Bureau
Mumbai

The State Bank of India (SBI) has cut interest rates on domestic bulk term deposits (₹3 crore and above) in four out of nine tenors by 25 basis points (bps) with effect from May 15, 2026.

However, the SBI left interest rates on retail domestic term deposit (below ₹3 crore) unchanged. After the cut, the interest rate on bulk TDs in the 46 days to 179 days tenor is 5.1 per cent (5.35 per cent). The revised interest rate on bulk TDs in both the 180 days to 210 days and 211 days to less than one year maturity buckets is 5.6 per cent (5.85 per cent).

HIGHEST RATE

The new interest rate on bulk TD in the 1 year to less than 2 years tenor is 6.25 per cent (6.50 per cent). Among all the tenors, bulk TD in the one year to less than 2-year tenor is currently earning the highest interest rate.

Interest rates on the remaining five tenors remain



unchanged.

India's largest bank said premature penalty for bulk term deposits for all tenors will be one per cent. It will be applicable for all new deposits including renewals.

Banking expert V Viswanathan said, "Retail deposit accreditation is fairly good in all banks due to the volatile stock market. So, it is not wise to touch retail deposit rates. "Liquid mutual funds place bulk deposits at the short-end, not exceeding 45 days. So, the bank has not changed interest rates on those buckets."

Reducing interest rates on bulk TDs in select maturity buckets can help in improving the net interest margin without affecting the flow, which is more on the retail side, he added.

'US Clarity Act may shape India's future crypto rules'

Sanjana B
Bengaluru

Crypto industry executives have hailed the progress of the Clarity Act in the US Senate as a significant step towards resolving long-standing regulatory ambiguity around digital assets, with many saying the move could boost mainstream adoption and influence policy discussions in India and other global markets.

The Clarity Act, also known as the Digital Asset Market Clarity Act, is a proposed US cryptocurrency regulation Bill that establishes a clear legal framework for digital assets by defining when cryptocurrencies are treated as securities by the SEC and as commodities by the Commodity Futures Trading Commission (CFTC).

The Bill seeks to reduce long-standing regulatory ambiguity in the crypto sector while introducing provisions around investor protection, disclosures, compliance and anti-fraud safeguards.

On Thursday, the Republican-led US Senate Banking Committee advanced it in a bipartisan 15-9 vote.



The Bill seeks to reduce long-standing regulatory ambiguity in the crypto sector

However, it has not yet become law and still requires approval from the full Senate, reconciliation with the House version and Presidential assent.

Nischal Shetty, Founder, WazirX, explained that for years exchanges operating in the US had been unsure about which regulator they answered to.

"Both the SEC and the CFTC claimed authority over the same assets, with no clear boundary between them. Platforms caught between them could not build products with confidence. Institutions stayed out. That held the market back and not lack of interest.

When platforms can operate inside a defined framework, users get better products and more institutional participation. Exchanges stop spending legal budget on jurisdictional ambiguity and start spending it on the product," he stated.

CRYPTO ADOPTION

John O'Loghlen, Head of APAC for Coinbase, commented that the Act is a win for clear rules that will benefit banks, the crypto industry, and end users.

Vikaas M Sachdeva, CEO of BitDelta India, said the digital asset industry was entering a phase where accountability and long-term legitimacy were becoming as important as growth.

He noted that the advancement of the Clarity Act by the US Senate Banking Committee is an important signal in that direction for digital assets globally.

Sachdeva observed that India already has strong participation, a rapidly evolving compliance framework and one of the world's most digitally active investor bases.

The next phase for the industry globally will be shaped by how effectively markets build trust around the asset class.

Delhi HC tells CCI not to pass final order against Apple till July 15

Press Trust of India
New Delhi

The Delhi High Court on Friday asked the Competition Commission of India (CCI) not to pass any final order till July 15 in its proceedings against tech giant Apple over allegations of abusing its position on its app store.

A bench of Chief Justice DK Upadhyaya and Justice Tejas Karia said the anti-trust regulator could proceed with the matter in the meantime and asked Apple to cooperate fully. "Lay your hands off till July 15. Proceed with the matter. They will cooperate but you will not pass a final order," the Bench said.

The court was hearing Apple's petition challenging the amendment to the Competition Act, 2002, which allows the CCI to impose penalties based on a company's



global turnover.

Senior advocate Abhishek Singhvi, appearing for Apple, submitted that the CCI decided to take up the matter on May 21, and a final adjudication by the regulator before the final hearing by the court on July 15 could make the present petition infructuous.

Even as the court asked the CCI to not "make the petition infructuous", the regulator's lawyer, senior advocate Balbir Singh, argued in

favour of continuation of the proceedings on May 21, stating the issue of imposing a penalty would come at a later stage. He suggested that the CCI's final order could be kept in abeyance and not given effect till the next hearing in court. The bench, however, retorted that it would complicate the matter as the final order would be appealable in nature.

NOTICE ISSUED

"After finding something considerable, we had issued notice in the matter. What will happen in a month's time? We're not stopping your proceedings. We're only saying do not pass orders, else it will create complications," the court said.

Senior advocate Singh said no final order would be passed by the CCI, subject to Apple supplying the information sought from it.

RBL Bank gets regulatory, govt approvals for investment by Emirates NBD

Our Bureau
Mumbai

RBL Bank on Friday said it has obtained regulatory and governmental approvals for the proposed strategic investment of nearly \$3 billion (₹26,850 crore) by Emirates NBD, paving the way for completion of the transaction.

The transaction, which was first announced on October 18, 2025, involves primary infusion of about \$3 billion by Emirates NBD in

RBL Bank and is one of the largest international investments in the Indian banking sector, the bank said in a statement.

Emirates NBD will subscribe to up to 959,045,636 fully paid equity shares of RBL Bank at ₹280/share via a preferential issue, representing approximately 60 per cent of RBL Bank's post-issue paid-up share capital.

FINAL SHAREHOLDING

The foreign bank's final shareholding is expected to range between 51 per cent

and 74 per cent of total paid-up share capital, subject to compliance with applicable foreign ownership limits and the conclusion of the mandatory open offer process.

Chandan Sinha, Chairman, RBL Bank, said, "The approval reinforces confidence in our franchise and positions us to unlock new growth opportunities, expanding cross-border corridors and scaling of our key business segments while maintaining customer centricity and strong governance standards."

tdps creates value (CIN -L31103KA1999PLC025071) REGISTERED OFFICE & FACTORY: 27, 28 and 29, KIADB Industrial Area, Dabaspeta, Nelamangala Taluk Bengaluru Rural District, Bengaluru - 562 111 India Tel: +91 80 229 95700 / 6633 7700 Fax: +91 80 77 34439 / 2299 5718 Mail: tdps@tdps.co.in				
EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2026				
(Rupees in Lakhs)				
Particulars	3 Months Ended	Current Year	Previous Year Ended	Corresponding 3 Months ended in the previous year
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	(AUDITED)*	(AUDITED)	(AUDITED)	(AUDITED)*
Total Income from Operations (net)	58,919.42	185,623.38	127,876.17	34,820.75
Net Profit for the period (before Tax, Exceptional and / or Extraordinary items #)	9,870.19	32,611.71	23,165.35	7,034.37
Net Profit for the period before Tax (after Exceptional and / or Extraordinary items #)	9,870.19	32,611.71	23,165.35	7,034.37
Net Profit for the period after Tax (after Exceptional and / or Extraordinary items #)	7,219.11	23,877.49	17,457.51	5,302.07
Total Comprehensive income for the period [Comprising Profit for the period (after tax) and other Comprehensive income (after tax)]	7,024.37	23,604.28	17,335.82	5,267.76
Equity Share Capital	3,124.30	3,124.30	3,123.67	3,123.67
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	104,052.13	82,906.77	-
Earnings Per Share (of Rs. 2/- each)				
a) Basic	4.62	15.29	11.18	3.40
b) Diluted	4.62	15.28	11.17	3.39
Notes:				
1. Standalone details				
Net Sales / Income from Operations	53,426.62	171,666.38	126,539.62	37,634.47
Profit Before Tax	8,742.91	29,407.57	20,916.22	6,066.18
Profit After Tax	6,274.20	21,644.35	15,371.00	4,396.01
Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive income (after tax)]	6,351.46	21,751.80	15,295.65	4,370.61
2. The above is an extract of the detailed format of Financial Results for year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full Financial Results for year ended March 31, 2026 are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com & on the company's website www.tdps.co.in.				
3. The results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on 14th May 2026.				
4. # Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with IND AS Rules.				
5. The Complete results can also be accessed by scanning below QR Code:				
On behalf of the Board For TD Power Systems Limited Sd/- Nikhil Kumar Managing Director				
Place : Frankfurt Date : 14th, May 2026				

POLYSPIN EXPORTS LIMITED
 Registered office: 351, P.A.C.R. Salai, Rajapalayam - 626 117.
 Tel: 04563-221554/284503 CIN: L51909TN1985PLC011683
 Email: polypspinexports@gmail.com, fibc@polypspin.in website: www.polypspin.org

NOTICE
 For attention of Equity Shareholders of POLYSPIN EXPORTS LIMITED

TRANSFER OF SHARES HAVING UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)
 In accordance with Section 124(6) of the Companies Act, 2013, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF. The Government of India has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (Rules), detailing the procedure for such transfer.

In accordance with that, the Company proposes to transfer to IEPF the equity shares in respect of which dividends remain unclaimed for seven consecutive years or more. The Company has sent individual notices through Registered Post to the Shareholders, whose dividends are lying unclaimed for the last seven consecutive years or more, advising them to claim the dividend expeditiously.

In terms of Rule 6 (3) of the Rules, the statement containing, the details of the Shareholders and the shares due for transfer is available on the Company's website, www.polypspin.org for Information and necessary action by the Shareholders.

In case, no valid claim is received for the dividend on or before - **August 11, 2026** the equity shares in respect of such unclaimed dividend will be transferred to IEPF in accordance with the Rules, on or before **September 10, 2026**.

In the event of the Shareholders not claiming the dividend and the shares are transferred to IEPF, the Shareholders, are still entitled to claim the shares from IEPF by making an online application to the IEPF Authority. The procedure and the form are available at www.polypspin.org.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agent, M/s.Integrated Registry Management Services Private Limited, 2nd Floor, Kences Tower, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600017. Tel:044-28140801-03, website: www.integratedindia.in.

For POLYSPIN EXPORTS LTD,
A.EMARAJAN
COMPANY SECRETARY

Place: Rajapalayam.
Date: May 15, 2026.

A century of wonders with David Attenborough

Attenborough has taken us to places we could barely imagine, and made us understand that our backyards and those wild places are all connected



CULT FRICTION
SANDIP ROY

When a British citizen turns 100, they get a message from the monarch. It's a tradition dating back to 1917 when King George V started sending telegrams to congratulate citizens on landmark birthdays. But Sir David Attenborough is no ordinary citizen. And he didn't get just a letter or a telegram.

In a video produced by the BBC's Natural History Unit, a relay race of animal couriers helped deliver the 100th birthday message from King Charles in Balmoral Castle in Scotland to Attenborough at Royal Albert Hall in London.

A border collie handed the letter to an eagle who dropped it on a hedgehog who carried it wedged between its spines till a red squirrel picked it up. A flock of geese, an otter, a swan, a duck, a fox and a deer all played their mail-carrier roles until a barn owl finally delivered it through the letterbox of Attenborough's home.

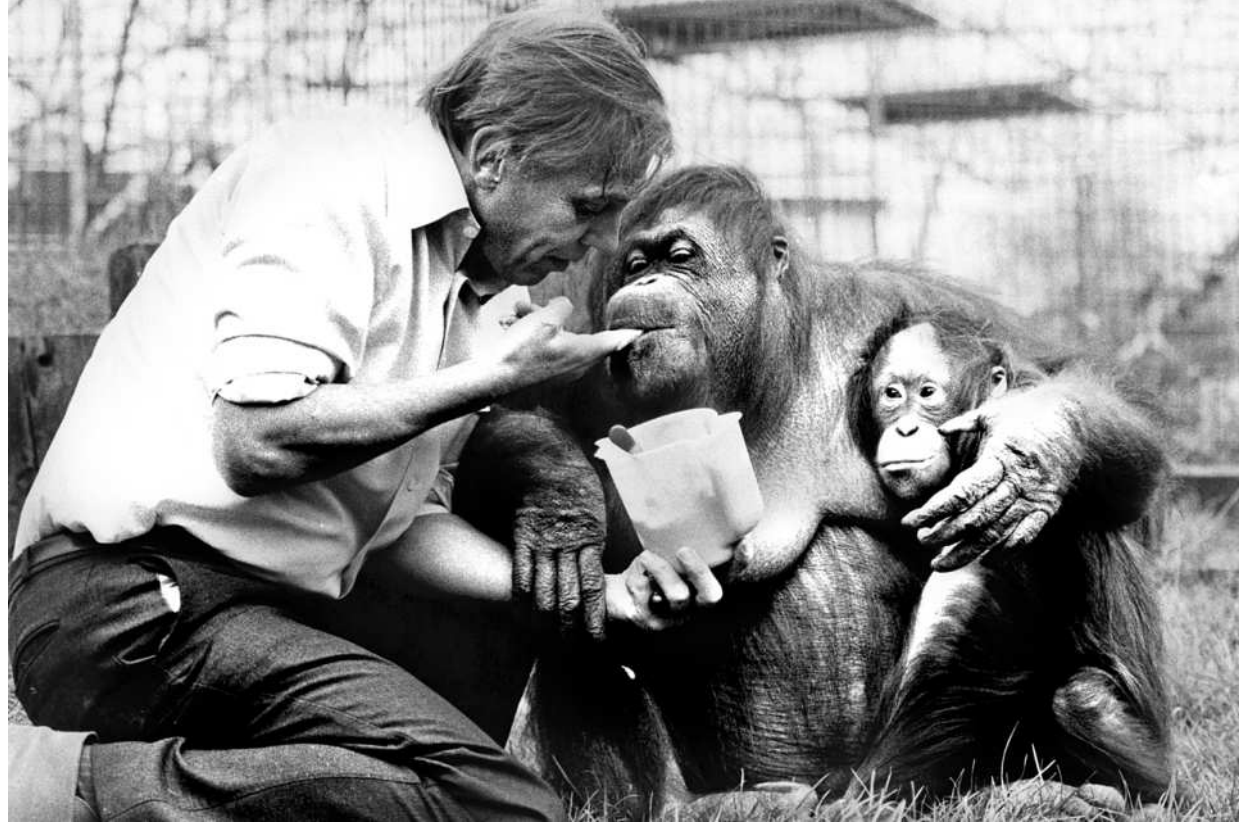
It's utterly magical but especially because it features not show-species like lions, polar bears or orangutans, but the most humdrum of British animals, the kind we read about in old Enid Blyton books where the children of Cherry Tree farm discover the wildlife in their own backyard thanks to Tammylan, the "wild man" who chooses to live in the woods.

I loved reading (and re-reading) that book as a boy even though the Kolkata I lived in had almost none of the creatures Tammylan found in his woods—water voles, dormouse, stoats and red deer that shed their antlers. All I saw around me were crows, sparrows and the occasional common mynas.

One day we discovered to our great excitement an owl perched on our terrace. It seemed white. My father bought a lottery ticket in case it was a good omen from Lakshmi, the goddess of prosperity. We didn't win anything. Perhaps it was grey, not white, my mother said. But I felt I had already won the jackpot—a real, live owl on our terrace, just like the barn owls Tammylan showed the children of Cherry Tree farm. Somehow I dimly understood then that my backyard and their backyards were connected.

The great gift of David Attenborough has been, as King Charles said in his message, how over the decades he "has revealed the beauty and wonders of Nature to audiences around the world in new and marvellous ways." Whether it's sitting with a family of mountain gorillas or lying on a beach at the dead of night watching a leatherback turtle lay eggs or chatting with a sightless black rhinoceros, Attenborough has taken us to places we could barely imagine. And he got to experience it all in real life. "The rest of us got to live it vicariously through Sir David," writes Sam Philip on *BBC Earth*. "Who, if you're choosing someone through whom to live vicariously, is pretty much top of the list."

Nature documentaries are all about the vicarious experience. As a boy I loved animals. I would save up money to buy glossy photobooks about animals and wildlife encyclopaedias. I would devour the *National Geographic* magazines our neighbours got. My sister and I placed red-black-and-white caterpillars we found on our lily plants in a shoe box. We were breathlessly excited when they turned into chrysalises but sadly no butterflies emerged. But my love for nature was unfazed. I would watch every wildlife-related film that came to local theatres—*Born Free*, *Living Free*, *Day of the Dolphin*, *Hatari*, *Safed Haathi*. My family's patience gave out when I insisted on going to see documentaries with names like *King Elephant* and *Elephant Calls Slowly*.



David Attenborough with an orangutan and her baby at London Zoo, April 1982.

GETTY IMAGES

My poor uncle was the only one who would suffer through them stoically while I wept next to him because the baby antelope or giraffe had failed to outrun a pride of hungry lions. Then he would buy me ice cream to cheer me up. What I realise in retrospect is how little there was from my own country. I learned about the English countryside and African savannah and Arctic tundra long before I learned anything about India's own staggeringly rich wildlife diversity. *Safed Haathi* just didn't cut it.

In time I grew out of the nature documentaries but Attenborough's *Blue Planet* and *Life on Earth* remained a gold standard. It was during the covid lockdown that I, like many of us, rediscovered nature series online. At a time

when we were sequestered at home, they were a way to remind us that there was a world outside and it was actually doing just fine with us out of the way.

Nests of leatherback turtles were at their highest levels on the beaches of Phuket, Thailand. Thousands of Olive Ridley turtles hatched along Odisha's coast. The populations of horseshoe crabs, once hunted relentlessly for their blue blood which is used in the pharmaceutical industry, rebounded along Delaware Bay in the US. Endangered otters returned to the normally crowded Putrajaya lake in Malaysia. A pod of 2,000 dolphins surfaced off the coast of UAE while 350 sperm whales appeared near Sri Lanka. Deer roamed the streets

of Haridwar, while elephant herds were spotted in Coimbatore.

It was a humanitarian crisis and a terrible economic slowdown but it was a small respite for nature. It almost felt like Arundhati Roy's prophecy for another time in another context was coming true—"Another world is not only possible, she is on her way. On a quiet day I can hear her breathing."

Attenborough even made a documentary called *The Year Earth Changed*, where he too said the earth was breathing again. My uncle was long gone but I was suddenly back in a creaky seat in a near empty theatre in Globe cinema in Kolkata watching with bated breath a baby elephant take its first wobbly steps. Slowly just like the flocks of flaming-

gos returning to the wetlands, animal reels started creeping into my social media as well. It was the opposite of doomscrolling as I watched bears relaxing in some clueless homeowner's backyard hot tub or teared up when a blind baboon died in South Africa. I followed unlikely friendships between a cat, a dog and a Canadian goose and learned about the Myanmar snub-nosed monkey which sneezes when it rains. Some of the reels now are probably AI but at least I wasn't going down the toxic wormhole of terrible things being said by world leaders. Nor was I enviously looking at ripped people enjoying fabulous vacations in gorgeous resorts I could never afford. I was just looking at quokkas, the "world's happiest animal." I don't know if it really is happy. But it works.

A 2020 study from the University of Leeds showed that watching videos and images of cute animals could reduce stress levels by up to 50%. Heart rates dropped, blood pressure moved to a more ideal range. Apparently we were all releasing oxytocin, the love hormone associated with bonding and trust as we watched animal videos.

I watched them to be wowed and entertained and I was wowed and entertained. But they taught me something I didn't expect. They made me slow down, pause and really look at the world around me.

David Attenborough knew this all along. At 100, he seems the epitome of the man who never stops to rest but when he was asked what animal he would want to be for a day, he didn't hesitate.

"Oh undoubtedly a sloth. Hanging upside down a tree with nothing to do."

Except perhaps, in my case, watch some more animal videos.

Cult Friction is a fortnightly column on issues we keep rubbing up against.

Sandip Roy (@sandipr) is a writer, journalist and radio host.

How slow looking can improve your life

Reem Khokhar

My phone and I, usually joined at the hip, were recently separated on a forest safari where mobile phones were not permitted. Sans a camera, I had to experience Satpura Tiger Reserve without capturing it through a lens. Freed from digital distractions, I gradually found my attention sharpening. I noticed flutters, rustling, chirps, whistles, pink flecks on glowing ghost trees, even the delicate pattern on a teak tree's infected leaves, their paper-thin surfaces translucent, riddled with holes through which sunlight streamed. I saw animals and birds, but also finer details: the *gaur's* white-socked legs and orange, blue and white horns; the arresting green eyes of a jungle cat peering through a fence, and thick cotton candy like funnel spider webs fringing the path.

The effect lingered beyond the jungle. Back at the wilderness lodge, with erratic Wi-Fi to keep me from picking up my phone, I wandered through grounds dotted with trees, tall burnished grass, organic gardens, and the occasional group of snuffling wild boar. A quivering line of weaver ants caught my attention as they climbed a branch to their nest—braided leaves stitched together with larval silk. Gazing at a murky pond, I initially noticed bubbles. Minutes later I realised they were a frog's eyes peering above the water. My continued gaze revealed more pairs of beady eyes. Without my phone, I stayed longer, and saw more.

My experience was of "slow looking," a practice of sustained observation often associated with art. Museums worldwide encourage visitors to spend extended time with a single artwork, going beyond first impressions and allowing for deeper attention to detail and nuanced understanding. Colours, shapes, hidden figures, expressions and brush strokes reveal themselves—all the finer elements that make up the bigger picture.

"The apt psychological term for this conscious focus on a single stimulus over time is 'perceptual learning'—the process by which prolonged, attentive observation changes what the brain is capable of seeing," says Lalpeki Ralte, psychotherapist and assistant professor of psychology



Deliberate observation reshapes how we process information.

ISTOCKPHOTO

at MS Ramaiah University, Bengaluru. "The longer you look, the more discriminating you become."

A WORTHY PAUSE

Our attention spans—now averaging 8.25 seconds, according to a Microsoft study; lower than that of a goldfish—are fragmented by constant digital distractions. Yet slow looking is a pause worthy of consideration. It can be applied to everyday life, honing deeper focus, attention to detail, patience, and anxiety relief.

For Gurugram-based artist Vinita Chawla, 62, slow looking has enhanced how she creates art. On a trip to Madrid, she spent time examining Picasso's *Guernica*. "I began to see carefully concealed figures—a dismembered soldier, a dead baby, a gored horse, flames—all symbols of the Spanish civil war, which were not instantly apparent to me. I would have missed the finer details and the depth of

the anti-war statement that Picasso was making had I not stopped to stare."

To refine her skills, she participates in slow-looking sessions at museums. The approach also informs her own work. "I sometimes spend days re-examining my art. This often leads me to make changes, experiment with new themes, techniques, and media, or even abandon the effort altogether."

Beyond art, others are embracing similar mindful practices. Chennai-based Premna Gupta, 44, has always enjoyed jigsaw puzzles, but took to "slow puzzling" during the pandemic. She spends 20-30 minutes daily assembling puzzles of 100-150 pieces, occasionally spreading larger ones over several days. "There is also competitive or speed puzzling, but I prefer slower puzzling where I usually get into a meditative flow." Puzzling offers Gupta, who is director of revenue operations at a SAAS company, a breather between meet-

ings or after work. "I tend to forget everything else that is going on," says Gupta, who collects puzzles from around the world and has also founded The Puzzlist, her own brand featuring artwork by Indian artists. The process—observing brushstrokes, colours and details piece by piece—deepens her appreciation of the artwork and artist.

A SHIFT IN THE BRAIN

Deliberate observation reshapes how we process information. Our views are often shaped by hasty and brief interactions with our environment. "When we first encounter something like a painting—the brain pattern-matches. It labels the category (tree, face, building) and moves on," says Ralte. "This is called top-down processing, which means we are seeing our assumptions rather than the thing itself." But staying longer changes this phenomenon. The brain shifts, she adds, to

what is called bottom-up processing, where we begin noticing light, texture and relationship between shapes. We experience a perceptual shift. Yet, modern life conditions us for speed, even in our leisure time. Travel is often reduced to capturing and sharing vignettes on social media, flitting quickly over things, never truly engaging with or absorbing experiences.

Responding to this phenomenon, Gurugram-based Vikas Bhasin, 55, founded his travel company Boring Holidays in 2025. His stays—primarily at scenic locations within India that offer acoustic stillness—focus on "the art of doing nothing spectacular," with no itineraries or sightseeing tours, just time and space to be present. "When you look at the same landscape for days, you stop seeing 'scenery' and start seeing a living, breathing ecosystem," says Bhasin. "One of my clients began to notice beautiful things in their own neighbourhood back in the city, something they had walked past for a decade but never truly seen."

This quietness also explains why slow looking can relieve anxiety. When childhood anxiety led to teachers and doctors advising Bengaluru-based leadership and relationship coach Kavya Shankar, 35, to "keep up," she instinctively chose otherwise. "I would find a single point—the brown mark on a desk or the black board—and just stay there," she recalls. The practice calmed her and continues to shape her life. "So often, what we call a 'crisis' in leadership or a 'dead end' in a relationship is a failure of perception," she says. Her approach emphasises pausing, reflecting, and working patiently without forcing a fix. "This practice has become my ultimate filter in dating, friendships, or professional collaborations. It stops us from being seduced by a shiny first impression, and encourages us to wait patiently for insight."

THE SOCIAL DIMENSION

While slow looking in isolation has its benefits, practising it collectively can have surprising results. Gupta organises small group (6-7 people) slow puzzling sessions. Solo puzzling helps her focus, but group sessions bring connection. "Mostly women attend my group sessions, and these provide an open space for all sorts of conversations and meaningful

Modern life primes us for novelty, speed and stimulation, but the real magic happens when we slow down and take our time with people, places and experiences

connections," she says. This sense of openness is likely related to another aspect of slow looking that Ralte highlights: when done collectively, slow looking can hone our ability to read the emotional states of others.

Despite its benefits, many perceive stillness as unproductive. But, like any habit, it can be built over time. "Start with 15-20 minutes of any analogue activity you enjoy—journaling, art, reading—as part of your evening or morning routine. Once you get into the flow, this time limit often extends," says Gupta. Focusing on the mundane can make us more comfortable with the ordinary. "I recommend a micro-dose of boredom in our everyday life. Pick one object or task in your home—a house plant, a fridge magnet, clearing the clutter in your wardrobe, a tree on your morning walk, or even looking out of your balcony," says Bhasin. "This helps build attention span." Shankar suggests starting even smaller, setting an alarm for a short duration—three minutes is a good start—to observe something. "Don't try to control the outcome. Let the information come to you."

Slow looking can make us more mindful, patient, empathetic, even open to alternative viewpoints. "The biggest learning for me has been to not expect quick results. You understand that it takes time and patience to build something meaningful," says Gupta.

In interactions with others, slowing down by observing and listening more helps us pick up on non-verbal cues and move beyond first impressions. "Even a few minutes spent in quiet examination of an idea, object, piece of art, or aspect of everyday life can help one appreciate what is not so overtly visible and make more informed assessments and decisions," says Chawla.

The modern environment, Ralte adds, is engineered to reward novelty and discourage stillness. "But a life lived at speed, skimming from one stimulus to the next, produces a weak relationship with experience because the attention is not deep enough to process it into memory and meaning," she says. "Slow looking isn't just about art. It is about the quality of life as it's actually lived."

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THE MANGROVE PROTECTORS

Women are leading conservation efforts by restoring fragile mangrove ecosystems and promoting sustainable livelihoods in the wetlands

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The memory of the 1999 supercyclone in Odisha is as vivid as a nightmare for Bina Kandi of Biluamundali village in Puri's Astarang block. She was pregnant and the flooding in her village was catastrophic. "The water rose up to my neck, the walls of my house were damaged and my family had to take shelter in a nearby structure to survive," says Kandi, 55. The households in Astarang struggled for long after the waters had receded. This was not a stray incident; in the years before and after, the block had been hit by successive cyclones and storms accompanied by strong tidal waves. However, over the last couple of years, they have found a saviour in the tidal mangrove forest, standing strong against the raging winds.

Women such as Kandi have worked hard to rejuvenate the mangrove zone and protect the trees from illegal cutting and degradation. "We understand their importance more deeply as they protect us from natural calamities and soil erosion. They also support our livelihoods by sustaining fish, shrimp and wood," says Kandi. She became aware of the importance of mangroves after joining the 'Women for Mangroves' initiative started in 2022 by climate change activist Soumya Ranjan Biswal, 29, founder of the not-for-profit organisation, Odisha Paryavaran Sanrakshan Abhiyan (OPSA). What started with five women has now grown in scope and scale to include 145 women from five villages leading mangrove conservation efforts at the Devi river mouth in Odisha.

The women have established mangrove nurseries and take turns to monitor them. "Nearly 48,000 mangroves have been planted, and around 60,000 saplings are currently being nurtured in community-managed nurseries," says Biswal, who continues the initiative under very challenging circumstances, mainly through crowdfunding, individual donations, and voluntary community contributions. But the team continues with the ambitious aim to restore and nurture one million mangroves by 2030. Kandi and other women from the five villages hail from marginalised Dalit communities, and continue to face both social and economic challenges. However, they are clear about one thing: "Mangrove protection is essential for our future generations, irrespective of whatever else we face," says Kandi.

Coastal communities across the world continue to weather natural disasters at an alarming rate. In such a situation, grassroots conservation efforts such as 'Women for Mangroves' become even more significant. A 2020 report, *Tangled Roots and Changing Tides*, quoted by the Global Mangrove Alliance states that between 1980-2000, 35% of mangroves worldwide disappeared. The causes ranged from cutting down of tidal forests in the name of development or degradation for wood. There is an urgent

need to reverse this trend as mangroves play a crucial role in maintaining an equilibrium in the coastal ecosystems and act as "carbon sinks in the battle against climate change, thanks to their location between land and sea and high carbon storage capacity, 3-5 times higher than that of upland tropical forests," states the report. Moreover, they play an important role in the local economy, supporting the "livelihoods of over 120 million in coastal communities across the world" through fisheries—mangrove forests act as natural breeding grounds, resulting in higher availability of fish, crabs and oysters.

Researchers from the Indian Institute of Science have found that India has lost 40% of its mangrove area in the last century, according to a 2018 report in *The Hindu*. The reasons cited are many, including agriculture, aquaculture, tourism, urban development and overexploitation. There is a pressing need to protect the fragile ecosystems.

GENDER AND CONSERVATION

It becomes important to look at conservation efforts through the lens of gender as well. The International Union for Conservation of Nature, or IUCN, has been exploring gender equity in mangrove restoration through several of its reports and studies. One such survey from 2017 mentions that women and men differ in how they interact with and depend on the mangrove ecosystem. Acknowledging these different roles is essential to any conservation initiative. In many cases, while men migrate to the cities in search of livelihood, it is the women who are left behind to face the natural calamities with their children. It is their labour that goes into managing fisheries and agricultural land. "Integrating a gender-responsive approach into conservation efforts is currently gaining global momentum with significant results toward empowering women and enhancing gender equality," states the report.

A number of such initiatives are coming up across the globe. There is the Mangroves for the Future Initiative of IUCN and United Nations Development Programme in several Asian countries, which aims to improve women's social and economic markers. Then there is the team of women caretakers in the Cambodian island of Koh Kapik, who manage a mangrove nursery in the wetlands for restoration and take part in several ecotourism activities. In Papua New Guinea, women not only manage the mangroves but also develop local business and conservation ideas while creating local markets for sustainably harvested products like mud crabs and clams. The programme, supported by US The Nature Conservancy, is called Mangoro Market Meri.

India, which has a mangrove cover of nearly 4,992 sq. km, is seeing different formats of women-led movements. The most popular is the collaborative model as seen in the initiative launched in 2019 by the Union Government, Green Climate Fund and UNDP to "enhance climate resilience" in coastal communities in Andhra Pradesh, Maharashtra and



(clockwise, from above) As part of the 'Women for Mangroves' initiative, 145 women from five villages lead conservation efforts at the Devi river mouth in Odisha; one of the goals is to sustain livelihoods and food security; and in the Sundarbans, women track seasonal changes and shifts in water conditions.

Odisha "by conserving and restoring marine ecosystems, including mangroves and promoting climate-resilient livelihoods". In Odisha too, multiple state-led initiatives like "mangrove and shelterbelt plantations, geo-tube installations, and strengthening of existing embankments have been launched to mitigate these devastating impacts," states a 2025 report by *Behan Box*.

Women self-help groups have been at the forefront of the mangrove co-management committees at the village-level, especially in Maharashtra. A 2024 report by the UNDP describes how in Navghar village in Maharashtra's Palghar district, women came together in 2023 to form two groups, Healthy Harvest and Wild Crab Aqua Farm to sustainably farm mud crabs while conserving the mangroves.

"In mangrove ecosystems, local communities are often the first line of defence—and within those communities, women play an important and often unrecognised role," says Saurav Malhotra, managing director (South Asia), who leads Mountains to Mangroves, a conservation initiative launched by Conservation International and its partners in 2023 in the Eastern Himalaya. It has been designed to reflect a simple reality that ecosystems don't function in isolation—what happens upstream in mountain forests directly impacts lowland deltas and mangroves. Hence, its efforts to support livelihoods of local communities, secure water resources and strengthen climate resilience span the Eastern Himalaya to the Bay of Bengal, including Bhutan, Nepal, Bangladesh and north-east India, with the aim to enable the protection and restoration of 1 million hectares of degraded land by 2030.

In the mangrove zones of the Sundarbans, West Bengal, Malhotra has seen a clear division of labour—men fish and women manage the fisheries, collect crabs and shellfish and tend to other coastal resources. "They are working in mangrove forests daily, tracking seasonal changes and noticing shifts in species and water conditions. This place-based knowledge is extremely valuable when designing restoration efforts for the long-term," he explains.

In Dulki village of the Sundarbans, Madhushree

Das is known for her role as the *prokriti bondhu* (loosely translated as friend of nature). She is called upon by locals whenever a snake has to be rescued, an alarm is to be raised when someone tries to cut down the mangroves, ways to mitigate human-wild conflict are to be devised, or the forest department's help is needed in wildlife rescue operations. "I am essentially a homemaker. But in 2022, World Wide Fund for Nature-India, as part of its Living Shoreline Project, put out a call for volunteers," says Das, 35. Men and women from 46 villages in the South 24 Parganas district competed for the positions and 99 were selected. Of these, Das is one of the 45 women *prokriti bondhu*. "Today, I can identify several species of snakes, and take the right course of action in case any wild animal strays into the village," she says. The Living Shoreline Project that Das is a part of began after a series of severe cyclones hit the Sundarbans between 2019 and 2021, including Bulbul and Amphan.

The Sundarbans, the world's largest contiguous mangrove forest, is home to vulnerable and endangered species such as the Irrawaddy dolphin and the Northern river terrapin. The recurring calamities resulted in shrinking and sinking of land, and loss of habitat for wildlife and humans alike. The embankments, which allow human life to thrive next to the sea, were constantly breached by water, making land uncultivable and forcing people to look at the surrounding forests for resources.

According to Anurag Danda, director-Sundarbans programme, WWF-India, a solution was needed to reverse the damage. "What if we could accumulate sediment at a rate that was higher than the sinking of land and rising levels of the sea at the same time?" he says. "Thus the project looked at ways of enhancing longevity of embankments while also restoring mangroves."

In seven sites, thousands of terracotta silt-traps were installed to hold the sediment. They also allowed mangroves to take root and stabilise the shoreline. The terracotta rings are housed in bamboo frames, which in turn become homes for oysters and crabs. The *prokriti bondhu* make sure that the sites are not damaged by parking of boats or excavation of soil. "Of all the volunteers, we have observed that it is the women who are setting up the mangrove nurseries, tending to them, warding off goats and wild animals. They have a lot of indigenous knowledge about the soil quality and water inundation. We are learning from them," says Danda. Plans are afoot to extend this project to parts of Odisha.

Malhotra cites the example of another women-led group in the Sundarbans—the "tiger widows" or women who have lost their husbands to tiger attacks in the mangroves and are now helping restore the forests where the large cats live. "In many communities, these widows face stigma and economic hardship after losing their husbands; they're often ostracized because of longstanding cultural beliefs," he says. The women plant mangrove saplings and help strengthen natural protections against cyclones and erosion. "Similarly, on the Bangladesh side of the Sundarbans, our local partner is working with local communities to restore forests across 120 hectares of land," explains Malhotra. More than 3,000 community members, the majority of whom are women, have been actively participating and diversifying their income by working in the nurseries, transporting and planting saplings or becoming mangrove community caretakers. This ensures the long-term sustainability of the project.

TOURING THE ECOSYSTEM

Women are not just taking care of mangrove nurseries; they are creating new community-led models of ecotourism. One such effort is the Swamini Self Help Group, which was started in the Mandavi creek of Sindhudurg's Vengurla *taluka* in Maharashtra in 2017. Shweta Hule and her husband, Sat-



In the Sundarbans, women 'prokriti bondhu' set up the mangrove nurseries and tend to them.

ish, had long cherished a desire to take tourists to the mangroves and show them the exquisite birds that would flock to the forests. Hailing from the fishing community, they knew of the oysters and fish that thrived in the waters. However, lack of financial support held them back. They got to know that the Mangrove Cell of Maharashtra forest department, set up in 2012, was working with the UNDP on ecotourism initiatives. Shweta met one of the officers, who asked her to show all of the natural wonders at the creek.

"Until then, we didn't know there were eight species of mangroves or the role that they played in mitigating global warming or climate change. We knew them as *hippali* and *chipi*. My interest increased even more," says Shweta, 57. While the UNDP was willing to support her idea of a mangrove safari, they preferred if a group of women came together. She reached out to her friends and family, and a collective of nine enterprising women took the form of Swamini.

After being trained, the women could relate to the forest even more. "Aur bhi zyada lagaav ho gaya," says Ayesha Hule, Shweta's sister-in-law and one of the members. A homemaker, she would earlier spend her day cleaning fish in the morning at the market and in the evening at the port. However, at Swamini, she dons the mantle of an oarswoman and a guide as and when the need arises.

The collective has two boats, which two members row, one looks out for diversions and the other guides a group of 10 tourists. The creek is frequented by many motorboats, but Swamini has steered clear

Transactionalism and the fraying of the global order

A coalition of middle powers, similar to the NAM, may be the only viable path to reviving collective action on global challenges



SHYAM SARAN

International affairs scholars describe the foreign policy behaviour of nations in the present era as being "transactionalist". This reflects the erosion of the rules-based international order that was the legacy of the post-Second World War period.

This order, for all its shortcomings and inequities, enjoyed a high degree of international consensus. It was underpinned by empowered international institutions such as the United Nations, as well as participation in multilateral processes to deal with issues that had cross-national and cross-domain consequences.

There was sanctity attached to the corpus of international law, developed in stages since the 17th century. Bilateral relations between states remained the primary equation but they would be pursued within the overall context of an ordered political environment. Power had to be balanced with legitimacy. Under a trans-

actional approach to international relations, power itself becomes the source of legitimacy and is not constrained by it.

Under transactionalism, primacy is accorded to bilateral deal-making, where leverage is direct and outcomes immediate, visible and tangible. There is an insistence on reciprocity, and concessions are contingent and conditional. In multilateral settings, outcomes may be diffused, benefits may be socialised and spread over a longer-term.

Even if multilateral forums survive and nations gather to negotiate on global issues such as climate change or cybersecurity, the dynamics are different. These forums are no longer the setting for achieving collaborative outcomes. They have instead become platforms for geopolitical contestation. If each country has a transactional brief, which is to give as little as possible and extract as much as possible at the expense of others, then the result is inevitably the least common denominator. Multilateralism demands a shared sense of common humanity and international solidarity. Transactionalism considers these as dispensable constraints on the pursuit of national interests.

Another feature of transactionalism is the premium it puts on agility and speed in the conduct of interstate relations. Swift response to an international event takes



ILLUSTRATION: BINAY SINHA

precedence over a more deliberative and carefully considered response. This is because social media has shrunk political time horizons and, like in business decisions, competitors must be bested in the geopolitical stakes. Diplomacy itself has adopted the language of the marketplace, setting out assets and liabilities in a national balance-sheet. Some scholars term this the commodification of the state.

Transactionalism is often associated with a leader-driven foreign policy whose priority is domestic political power. While domestic politics will always influence foreign policy, under transactionalism, foreign policy often becomes an instrument in domestic politics. Thus,

creating a larger-than-life persona of the leader internationally may become an important objective of foreign policy, unrelated to the pursuit of any national interest.

This is manifest in its most acute form in Donald Trump's America but is by no means confined to it. There is a profound contradiction at the very heart of global governance. We are living in an era when the salience of cross-cutting, cross-national issues with a global dimension has increased significantly. We confront a global challenge in climate change. We have witnessed the human toll taken by the Covid-19 pandemic, which recognised no national or regional boundaries. Vaccine nationalism was a manifesta-

tion of transactionalism, a refusal to acknowledge that no one was safe unless everyone was safe.

Cybersecurity is likewise a global challenge and only international collaboration could put guardrails on artificial intelligence, which may upend life as we know it. These are truly global challenges that can only be tackled through global, collaborative responses. Precisely at a time when there is the most pressing need for empowered international institutions and effective multilateral processes to deliver such responses, the world is moving in the reverse direction.

What explains this contradiction? Is it a failure of understanding among political leaders and policy-

makers or are there deeper structural forces at work that override acknowledgement, at a rational level, of the compulsion of collective and coordinated action?

At the macro level, most political leaders recognise the logic of such policy action, but there are incentives at the micro level that pull them in the reverse direction. Climate change, pandemic preparedness and cyber resilience operate on a longer time horizon than the domestic political cycle. A leader who sacrifices political capital to serve longer term global objectives is often punished by electorates whose time horizons are the near and the now. What should have been a race to deal with such global challenges through collective action based on equitable burden sharing has instead become an exercise in burden-shifting. This burden-shifting is self-defeating transactionalism.

Is there a likelihood that some loose coalition of middle powers could bring attention back to what in reality is a challenge of the global commons and lead action through a renewed sense of solidarity and global responsibility? They have greater agency in global forums and much to lose in an order-less world. One usually thinks of the large emerging economies of the Global South as middle powers, and this may include India, Indonesia, Brazil, South Africa, Egypt and

eventually Iran. However, with the fragmentation of the United States-led Western alliance, even European powers like France and Germany, and Canada and Mexico in the Americas are pursuing strategic autonomy. Japan and South Korea are also feeling untethered.

This is potentially a group of countries that could together craft an international movement that engenders a sense of international solidarity and leads common action that eventually gathers momentum.

We must wait and see whether being part of a multinational or bilateral military alliance even in its diminished form would still constrain their freedom of action. One cannot expect the prevailing grip of transactionalism to give way to a different, more positive set of norms unless a critical number of influential powers take the lead. But a middle power with a degree of credibility will have to convene such a coalition. India could be that power, but it would have to consciously move away from the transactional leanings of its foreign policy.

There is a historical parallel in the Non-Aligned Movement during the Cold War, when a group of newly independent and decolonised countries tried to carve out an independent space to safeguard and promote their interests in a polarised geopolitical landscape not dissimilar to our current, disorderly and dangerous world.

In any event, transactionalism is the path to a dead end in a world so densely inter-connected and interdependent.

The author is a former foreign secretary

Oil shock: Past & future



VIEWPOINT
DEVANGSHU DATTA

Some 11 weeks into the Iran war, advisories from the International Energy Agency (IEA) are grim. The stalemate in the Strait of Hormuz continues. Energy infrastructure across West Asia has been severely damaged and will take years to repair.

Global oil supply has declined to 95.1 million barrels (mb) per day, with loss of supply amounting to 12.8 mb per day since February 28. The Gulf output is 14.4 mb per day below pre-war levels. Higher production from elsewhere provides an offset of 2 mb per day. Refinery crude throughput is forecast to plunge by 4.5 mb per day in the April-June 2026 quarter to 78.7 mb per day.

Even assuming the Strait opens by June, the damage implies global oil supply will peak at 102.2 mb per day in 2026. The IEA projects global oil demand will contract to 104-105 mb per day by the end of 2026, which is higher than supply.

The liquefied petroleum gas (LPG) scenario is even worse. Around 3.4 billion people (including 80 per cent of Indians and 2.4 billion Asians) use LPG for cooking. In 2025, 30 per cent of seaborne LPG went through the Strait, including 68 per cent of India's LPG imports. As of now, 0.3 million barrels oil-equivalent of LPG is transiting every day through the Strait, instead of the normal 1.5 million barrels. Natural gas is also

a feedstock for nitrogenous fertilisers and Prime Minister Narendra Modi's recent speech hinted there were issues, as he asked farmers to use less fertilisers.

Apart from speeches advocating frugality, India's policy responses have included asking domestic refineries to maximise LPG output, which means less production of other fuels. Domestic cooking supply is being prioritised along with fertilisers, which implies a crunch for petrochemicals, paints, and lubricants, among other things. Oil marketing companies (OMCs) are absorbing big unit losses on cylinders. Even assuming other sources of LPG supply appear, gas tankers from the United States take 6-7 weeks to reach India versus 4-5 days from Qatar via the Strait.

Damage to LPG-infrastructure in Qatar, Oman, and Iran has resulted in known production capacity losses of at least 170,000 barrels equivalent per day. Many other additional LPG-related sites have also been hit, and the full extent of damage is unknown.

India's capacity for holding gas is around 10 days of consumption. There is talk of pushing gas storage capacity to 30 days but it would take months, if not years, to expand capacity. Industrial and commercial consumers are being starved. There's been an exodus of migrant labour from urban centres.

In mid-March, the IEA arranged the largest-ever release of emergency oil and oil product stocks by member countries. But there simply isn't enough inventory and much spare capacity, such as that in Saudi Arabia, is locked while the Strait is shut.

One quick fix, which could help domestic consumers would be switching to electricity for cooking. This would be

good for several reasons. Electricity is less poisonous than gas in kitchens, and also less explosively dangerous. But most importantly in the current context, electricity can be generated using thermal coal (which India has in abundance) or renewables (ditto).

But even if a sufficient supply of electric cooking apparatus exists, making a transition from LPG to electric at scale would involve offering big subsidies for electric cookers, or creating some soft-loan mechanism to allow lower-income households to buy cookers. Another relatively quick but very dirty solution involves emulating Nazi Germany and converting coal to gas. During World War II, the Germans did this quickly but it certainly isn't environmentally friendly.

Oil and gas are necessary goods. There are wild price spikes if demand exceeds supply. That inevitably triggers widespread inflation as transport and power costs feed into the macroeconomy. High energy prices are bad for the global economy, and very, very bad for India.

Every oil shock causes an economic and political crisis in India — 1973-74 led to the Emergency, 1979 led to the fall of the Janata government, 1990-91 triggered the balance of payments crisis that forced liberalisation. There is no apparent reason why this crunch would be different, given much greater dependence on gas and a far greater squeeze on supply.

Global markets have not yet started fully discounting the impact of the Iran war. Many financial players are still hoping for a stable ceasefire, which would allow for clearer damage assessment. But there is underlying fear. That may turn into panic if the crisis drags on and inventories are drawn down further.

Tactically brilliant, strategically disastrous

Pakistan has ended up losing every war against India, but that hasn't prevented it from claiming victory. We will go over the evidence to anticipate what to expect next

Now that the competitive anniversary events of our 87-hour skirmish are over, we can assess how Pakistan has historically conducted warfare with India. Tactically brilliant and strategically disastrous can be a good headline for it. That's the reason it has lost every war after beginning strongly, sometimes even spectacularly.

For sure, that hasn't prevented it from claiming victory in most, barring 1971 and Kargil. Let's assess as much evidence as a mere 1,250-word column would permit.

The revisionist history of every war or skirmish is a popular subcontinental phenomenon. Just that in Pakistan, it's carried out at an industrial scale, including in school textbooks.

Take the 87-hour skirmish. All of Pakistan, from the Field Marshal to the subalterns of its politics, believes it won this round. That this was followed by Donald Trump's embrace of the historical "stalwart ally" America had dumped was seen as an endorsement of this self-proclaimed "victory".

The fact is that Munir and his people had planned this earlier. The visit of Steve Witkoff's son Zach and the crypto deal — through a Pakistani tech whiz kid, corps commander's son-in-law and now crypto czar with a Cabinet rank — took place just four days after the Pahalgalam massacre and nearly two weeks before Op Sindoor.

When he set up Pahalgalam, Munir knew there would be Indian retaliation. He, therefore, pre-planned this incredible move to exploit the Trump family's greed. Give him full marks for understanding it before most people in the world. Or maybe the Saudis alerted him.

He had the Trump "system" in the bag long before any fighting started. And about Pahalgalam, he had given us an indication a week earlier with his speech to overseas Pakistanis on April 16, 2025. The killings were his tactics to draw an Indian response. To reopen the Kashmir issue, with Trump sewn up, was his strategic objective. The first worked perfectly, the second failed.

Switch now to the military aspect. Since Pakistan had provoked this knowing India was pre-committed to responding militarily, they could also anticipate the targets. They also knew the tools India would use. They were ready when IAF soared at 1:07 AM on May

7. They weren't able to prevent the strikes on targets deep inside their territory but that wasn't their objective. They wanted to limit their response to an aerial engagement.

The combination of AEW (airborne early warning) aircraft hanging back, J-10Cs and JF-17s with PL-15 missiles had been primed and rehearsed for just this tightly-focused action. They got some success, and have been dining out on it. India, at the highest levels, has acknowledged some aircraft losses that night. The outgoing Chief of Defence Staff even attributed it to a "tactical mistake". Then the IAF planned its payback.

It came first with the anti-radiation drone strikes to suppress Pakistani air defences and then a series of air strikes on PAF's most heavily defended airbases. No PAF aircraft, whatever the range of their missiles, now rose in defence or to fight back.

By the time Pakistan sought a ceasefire, only one side had the evidence of damage caused to the other. Commercial satellite pictures of damage to at least 13 PAF bases and three radars. Pakistan still celebrates this as a victory simply because it shot down some planes. An Indian commander put it more fairly, even sportingly. It was like a hockey match and we won 3-1. Just that theirs was a centre forward's field goal and ours three set-piece, perfectly executed penalty corner hits.

Their claims that they struck are backed by zero evidence. It is fiction. All Indian airbases have cities around them, nothing remains hidden, no satellite pictures have emerged. All of the Pakistani claims are what they are: Horse manure. Although I wonder why this is considered less rude and more printable than the other, more popular bovine product.

I am not trying to restate recent history, but only buttressing my central point. That the Pakistani military mind thinks well, but only tactically. It doesn't anticipate how India will respond. It can be a function of inbuilt incompetence, disrespect for the Indian military or maybe a combination of both. This is an argument we learn from Pakistani writer Shuja Nawaz's book *Crossed Swords*.

Talking about Kargil, he writes that the team playing India in the war game anticipated exactly the response the Vajpayee government gave. If they were taken seriously, Pakistan would have saved itself from



NATIONAL INTEREST
SHEKHAR GUPTA

Co-CEO for tumultuous times



THE WISE LEADER
R GOPALAKRISHNAN

Times are turbulent. The real question is about how to respond to the huge turbulence.

As a response, in September last year, three well-known corporations adopted a co-CEO (co-chief executive officer) system: Oracle, Comcast, and Spotify. The two CEOs divided up the responsibilities; in a particular case, one CEO took on

existing and new projects, while the other took on global growth opportunities and new business development. This seems to work for them, though it is unclear where the buck stops. Earlier, Netflix, Waymo, Marks & Spencer, and Deutsche Bank had been adopters.

During the 25 years from 1996 to 2020, among the S&P 1,200 companies, fewer than 100 were run by co-CEOs. Hence, the concept is rare in the real world. Some published research suggests that of the 87 American companies that are researchers analysed, the co-CEO system cohort delivered 40 per cent higher returns than the cohort with solo CEOs. This management research seems to be a dubious conclusion, at least to me!

There are many consultants and opinions on how companies should cope with tumultuous times. Like many experienced leaders, I too

speak to curious corporate leaders. However, the recent article by Pilita Clark (*Financial Times*, May 3), exploring why co-CEOs might suit tumultuous times, caught my attention. That had not been viewed by me as a panacea for tumultuous times. However, I do have experience of working in a co-CEO environment; hence, I have had a longtime interest in such institutional duality.

Unilever globally had a CEO structure of three directors, which it called a "Special Committee". This operated continuously from 1929, when the British and Dutch arms merged into one. After 70 years, this three-man CEO structure was scrapped because the organisation was tardy in responding to customer and market demands. In 2026, even after scrapping the Special Committee, Unilever's search for agility and speed con-

tinues. Maybe the Special Committee was one of several problems — or maybe not the problem at all!

How did the Special Committee operate? My perception is based on my professional interactions. The British arm, Unilever plc, and the Dutch Unilever NV each had a chairman. The legal relationship between the British and Dutch arms was encoded in complex agreements, which the lawyers supervised. There were, as always, personal and cultural peccadillos. The board was common and accounts were presented together. The two chairmen took turns at chairing the Unilever board meetings. The third director had the unobtrusive title "Member, Special Committee".

The third member played a valuable and balancing role between two opinionated and strong-willed chairmen. The third member rarely became chairman of either com-

pany but played a constructively collaborative role. Differences between the two chairmen would arise, as they do between corporate leaders (even husband and wife). Resolution inevitably requires that discussion is never abandoned. This helps the institution to be effective, though the process could be inefficient. Unipolar and efficient CEO stewardship is not without attendant risks such as ego, rigidity, and power intoxication.

When I was heading Unilever Arabia, I had visits from both chairmen, Mike Perry and Floris Maljers. Floris was aware of Mike's visit notes, and he focused on a complementary agenda. When I had to present my action plan for the Arab market to the Unilever CEO, all three members of the Special Committee were present with Ronnie

Archer as the third member.

Things changed at Unilever. The company first abandoned the co-CEO structure and opted for a single CEO; later, it changed the listing of Unilever from London and Rotterdam to one stock exchange, London. My impressions of events thereafter have been shaped by the views of former directors who had experienced both the co-CEO and single-CEO structures. Several bemoaned the abandonment of the co-CEO structure, which they felt offered a fine balancing pivot through the

unique third member. Others held that the change was necessary and relevant for the tumultuous times. The debate perhaps continues.

When I worked at Tata Sons, I encountered a different sort of structure of dual influence. For Tata

Sons and Tata Trusts, enterprise and philanthropy were integral to the deeply held organisational philosophy. For many decades, the same person chaired both, effectively making it a seamless system. Currently, Tata has been experiencing the pangs of separate chairmen, a duality that is new to Tata.

The solution does not lie in thinking about public listing or surname. That would be missing the wood for the trees. Moving from a single-influence structure to a dual one needs great maturity, conversation, and, I emphasise, privacy. Leaders must be rich in listening skills and diplomatic in speaking skills. Everyone must know where the buck stops in the dual structure. These are lessons that can be learnt with great benefit.

The author's new book, *CHANA-KYA AND SUN TZU: A Business Lens on Trade, Thought, and Travel*, has been coauthored by Nirmala Isaac. gopal.mindworks@gmail.com





Editor's TAKE

BRICS at Delhi: Voice of the Global South

BRICS has emerged as a stronger political voice demanding strategic autonomy and fairer economic. But its real test lies in overcoming internal divisions

As the members of the BRICS nations meet in Delhi, the unease is visible. The founding members – Brazil, Russia, India, China and South Africa – represent over 40 per cent of the world's population, while the newly expanded BRICS+ alliance represents approximately 55.6 per cent of the global population. Most of these nations are emerging economies with fragile and vulnerable financial systems. That is the story of the Global South continuously reeling under pressure and facing headwinds from the North, sometimes in the form of tariffs, environmental concerns, uncertainties in the energy market, or pressure to join one bloc or another.

The Delhi Summit is, therefore, not just a formal grouping but a cumulative effort to send a strong message to the West that it must consider the issues confronting these countries and not impose its agenda. BRICS is no longer merely an economic grouping. It was conceptualised in 2001 as an economic forum, and its first summit took place in 2009, but today it is a potent political force. Under India's chairmanship, it has emerged strongly and has been vocal about the issues it wants addressed by the developed nations.

From wars in West Asia and Ukraine to sanctions, energy insecurity and fractured supply chains, BRICS nations are advocating a just global governance system that gives them strategic autonomy and economic equity. The challenge, however, lies in transforming shared grievances into a coherent and credible global agenda. The Delhi summit of the BRICS grouping comes at a moment of profound churn in international politics. The summit's agenda reflects the anxieties of a rapidly fragmenting world. India's External Affairs Minister, S Jaishankar, has sharply criticised unilateral sanctions and coercive measures, arguing that "pressure cannot replace diplomacy". His remarks are significant because they underscore India's attempt to maintain strategic autonomy while simultaneously positioning itself as a responsible voice for developing nations.

The BRICS nations are clamouring for reform of the UN Security Council, greater representation for emerging economies in global financial institutions, and protection of sovereign decision-making. Another major concern before the summit is the growing instability in West Asia. Tensions around the Strait of Hormuz have disrupted energy supplies. For developing economies heavily dependent on imported energy, these conflicts are direct economic threats. BRICS leaders are therefore advocating dialogue, ceasefires and diplomatic engagement in conflict zones. However, BRICS is not a cohesive force. The grouping faces several internal challenges. India-China tensions continue to cast a shadow over cooperation, while Russia's direct confrontation with the West makes BRICS's task more difficult. Yet, despite these contradictions, BRICS remains relevant because it reflects a changing global reality.

The old unipolar order is weakening, but a stable multipolar system has not yet emerged. BRICS's credibility will depend on whether it can move beyond rhetoric and remain cohesive so that it can voice its concerns collectively. It must first demonstrate that its diversity is its strength, not its weakness.

Bengal's verdict against the 'Kabuliwala trap'

West Bengal's verdict is more than an electoral transition; it is a correction. The people have not merely voted out a government, but rejected a political culture that romanticised disorder, normalised impunity, and mistook excessive empathy for moral virtue



ABHINAV WALIA

West Bengal has voted: with determination, courage, clarity and finality. In that unmistakable vote lies not merely a political verdict, but a psychological one. The people of Bengal did not simply change a government; they actually repudiated a culture — a culture of decades-long accommodation of lawlessness dressed in the language of compassion, a governance model that protected the predator while rendering the victim invisible.

The new administration inherits both an opportunity and an obligation. What it does next will determine whether Bengal's mandate becomes a turning point or merely an interlude.

Every society carries within it a set of assumptions about crime and punishment; assumptions so deeply embedded that they feel like common sense rather than ideology. In Bengal, that embedded assumption has been what evolutionary thinker Gad Saad might call "suicidal empathy": the systematic prioritisation of empathy for the perpetrator of crime over security for the innocent. It sounds compassionate, but in practice, it is catastrophic.

When empathy becomes reflexive rather than reasoned, when it flows automatically towards the offender and away from the victim, it ceases to be a virtue and becomes what Saad terms an "idea pathogen": a belief system that corrodes a society's rational defences from within and becomes a "psychological trap". A society that mistakes tolerance for criminals as virtue does not grow more humane, but more vulnerable.

Bengal's literary tradition is magnificent. Kabuliwala is a masterpiece of humanist writing — a story that finds paternal tenderness in an unlikely place and asks us to see the full human being behind the frightening exterior. As literature, it is irreplaceable, but as policy, it is lethal.

The Bhadrakol tradition is one of the sub-continent's finest civilisational achievements: cultivated, empathetic, and genuinely humane. It is precisely because of its nobility that it has proven so vulnerable to exploitation — where the stabbing of a neighbour becomes a tragic misunderstanding, where the recidivist becomes a victim of circumstance, and where the actual victim, who could be bleeding, frightened, or even



BENGAL'S VOTERS DID NOT QUEUE IN THE SUMMER HEAT TO BE GIVEN MORE POETRY. THEY CAME FOR SOMETHING OLDER, SIMPLER AND MORE URGENT: THE RIGHT TO WALK HOME SAFELY, TO SLEEP WITHOUT FEAR, AND TO RAISE CHILDREN IN A STATE THAT PROTECTS RATHER THAN POETICISES

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silenced, becomes an afterthought in the moral drama centred on the perpetrator.

This is not compassion. This is "pathological altruism", a concept studied seriously in behavioural psychology, where the very impulse to protect becomes the instrument of harm. The new government in Bengal needs to come out of this "Kabuliwala trap".

The new government need not theorise because evidence prevails regarding what really works in day-to-day administration, and this applies to the international canvas as well.

In early 2026, the Philippines implemented its intensified Safer Cities initiative by prioritising high-visibility policing and swift accountability. This resulted in a marked decrease in serious crime.

Singapore implemented a civilisational model based on the same principle: the rule of law, applied consistently and without sentiment, is the most compassionate gift a government can give its people. Today, it is one of the world's safest and most prosperous societies.

Then there is New York City. Within living memory, Times Square was not a destination; it was a no-go zone. Crime was not an occasional visitor; it was a permanent resident. When the administration prioritised safety, the murder rate fell, the streets returned to their people, and tourism soared. All in all, New York did not become cruel; instead, it became safe.

The upshot is that safety is not a cultural inheritance, but a policy choice.

Bengal has seen its own version of this paralysis. The new government must name it, reject it, and replace it. What Bengal needs is not harshness, but clarity, especially "rational realism": the struggling background of a perpetrator explains his history, but it does not excuse his violence.

Human rights protections exist to shield the innocent, not to provide legal sanctuary for the predator. Swift, certain and visible consequences for crime are not barbarism. They are the highest form of social compassion and a declaration that the law-abiding citizen's right to live without fear matters more than the criminal's right to exploit it.

The new government in Bengal needs, on the one hand, to de-romanticise crime and, on the other, to institutionalise victim-centric justice, thereby restoring the "social contract".

Bengal's voters did not queue in the summer heat to be given more poetry. They came for something older, simpler and more urgent: the right to walk home safely, to sleep without fear, and to raise children in a state that protects rather than poeticises.

To govern is to choose, and the choice before this administration is not between compassion and cruelty; it is between empathy that protects the innocent and empathy that, through its own excess, destroys them.

Bengal's populace has chosen, and governance should now become the echo of that choice.

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PICTALK



A herder with his cattle walk on a dried up land near the Bilawali Pond on a hot summer day, in Indore, Madhya Pradesh. PHOTO: PTI



ASHA IYER KUMAR

2ND OPINION

Artificial intelligence is no longer confined to the edges of innovation; it is steadily becoming part of the everyday rhythm of education. Its presence in school curricula is not loud or disruptive, but quietly influential, shaping how students engage with learning and how educators respond to their needs.

Not only are we seeing new tools; we are also seeing an entirely different experience created through this evolution. The advent of AI has opened up ways to support not only students' academic growth, but also the confidence and well-being that sit at the heart of meaningful learning.

For years, the classroom has been built on a straightforward approach of one teacher, one lesson, one pace. But all learners are different, some move ahead

quickly, while others need more time. AI is starting to close this gap by figuring out when a student is having trouble or is ready to move on, which lets learning adapt to each person's needs. It also changes what teachers do by taking over tasks like grading and keeping track of progress. As classrooms evolve, teachers act as guides and mentors who assist students in interpreting the material rather than instructing them. At the same time, learning remains deeply tied to confidence, motivation, and self-worth. In this context, AI can contribute positively to this system. If implemented correctly, it can facilitate learning through timely feedback, personalised instructions, and early detection of disinterest, among other ways. It can support both performance and well-being. Nonetheless, the story has another side to it?

The fear is that students will reach for AI and thoughtlessly use it as a shortcut, skipping the thinking and questioning that leads to learning? Therefore, schools should teach students how to use AI rather than how to access it, with the goal of turning out critical thinkers rather than efficient problem solvers?

Then there are questions of ethics, which are becoming increasingly important?

How else is student data being used?

Are these systems fair for all learners?

Are we teaching children how to use technology? These are not technical questions alone, they're deeply human ones. And they must be part of the conversation in every school that chooses to embrace AI.

The real impact lies in how thoughtfully schools integrate AI. The priority should be on building AI literacy rather than simply teaching its usage, while ensuring that teachers are equipped and trained alongside students.

Education has never been just about facts. At its heart, education is an experience rooted in relationship-building and mentorship. AI cannot replace that, and it shouldn't try to. What it can do is strengthen it.

When AI is used in the classroom in a thoughtful way, it can make learning spaces more flexible and welcoming to all students, recognising and accepting the different experiences of each one. It gives teachers more time to help students become more curious, confident, and able to express themselves. Maybe this is the real power of AI in the classroom: making it truly inclusive to everyone.

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HYDROGEN BUSES MARK SHIFT TOWARDS GREEN URBAN TRANSPORT

This refers to "Metro to launch hydrogen-powered buses in Central Vista area" (May 15). The move marks a significant step towards cleaner and more sustainable urban mobility. Hydrogen fuel offers several advantages, including zero tailpipe carbon emissions, quieter operation, and faster refuelling compared to battery-electric buses. It can also reduce India's dependence on imported crude oil and strongly supports the country's National Green Hydrogen Mission.

However, several challenges and safety concerns remain. Hydrogen is highly flammable and requires storage under extremely high pressure or at cryogenic temperatures. The country presently lacks adequate hydrogen refuelling infrastructure, while accidental leaks could pose safety risks. Therefore, strict

safety measures such as leak-detection systems, proper ventilation, and fire-resistant materials are essential to build public confidence.

The economic aspect is equally important. According to NITI Aayog, green hydrogen produced through electrolysis currently costs around ₹500-600 per kilogram, making it far more expensive than conventional fuels. At present, operating a hydrogen-powered bus costs nearly twice as much as running a diesel bus.

Despite these hurdles, hydrogen-powered buses represent a futuristic and environmentally responsible transport solution. Their long-term success will depend upon reducing production costs, expanding infrastructure, and ensuring uncompromising safety standards.

O PRASADA RAO | HYDERABAD

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

YUGAL KISHORE SHARMA | FARIDABAD

SHANTHI RAMANATH | CHENNAI

JAYANTHY S MANIAM | COIMBATORE

LETTERS TO THE EDITOR

The compulsion to raise oil prices

This refers to the news report, "Petrol, diesel prices hiked by ₹3 across India" (May 15). One commendable aspect of the Modi Government's tenure has been its restraint in increasing fuel prices since 2022. However, amid the ongoing tensions and conflict in West Asia, crude oil prices have risen sharply in the international market. The current increase in fuel prices is not due to India's policies, but rather the instability created by oil-producing and conflict-ridden regions, which has disrupted global energy markets.

Major public sector oil companies such as Indian Oil Corporation, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited must balance international demand, supply and trade realities while determining domestic fuel prices.

Sustaining prolonged losses would adversely affect both the national economy and the finances of individual States.

In these circumstances, the Government has been compelled to raise petrol and diesel prices by ₹3.25 per litre. However, rising inflation will inevitably burden common citizens. People should therefore increasingly adopt alternatives such as carpooling and greater use of public transport.

Colonial shadow over TN

Go and look at the Speaker's Chair inside the Tamil Nadu Legislative Assembly. There is an inscription on it: "Gifted by Lord Willingdon, Governor of Madras Presidency, and Lady Willingdon on March 6, 1922." That chair has remained inside the Tamil Nadu Assembly for 103 years.

Congress sat in it. DMK sat in it. AIADMK sat in it. TVK sits in it. Every single MLA who rises to speak addresses that chair. Every word spoken in that House is directed towards a colonial gift.

Not one government in 78 years of Independence thought to change it. Not one Speaker raised the question. This is institutional inertia married to psychological colonisation. The British left the building, but never left the mind.

Now look at the new Tamil Nadu Chief Minister as temperatures touch 45 degrees. He walked into the Assembly in a black suit, white shirt and black trousers - the full colonial uniform. The veshti, the traditional attire symbolising Tamil identity and dignity, was absent. A leader's words are theatre; his choices are autobiography.

Seventy-eight years after Independence, much still remains unchanged.

Steadfast approach for women's rights

In Indian tradition, women have long been regarded as the foundation of Shakti, creation and leadership. Today, this philosophy has increasingly taken the shape of concrete policy, wherein women are viewed not merely as beneficiaries, but as the vanguard of development.

In recent years, it has become evident that when provided access to opportunities, resources and participation in decision-making, women scale new heights in every sphere. From the armed forces to start-ups, and from sports to science and research, the daughters of our nation are creating new milestones through their talent and perseverance.

This transformation is not merely symbolic, but the direct outcome of policy priorities that have placed women's participation and leadership at their core. The effort to translate women's reservation into reality is also an integral part of this broader vision. Despite not receiving the required support in Parliament, the Government of India remains steadfast in its commitment to securing women their rightful entitlements.

However, rights must go beyond policy and legal guarantees. Self-respect and dignity for women should remain the foremost priority of society.



From whistles to whispers!

The responsibility before the new government led by actor-turned-politician Vijay



RAVIKUMAR CHOCKALINGAM

As the newly formed government led by actor-turned-politician Vijay begins its tenure, Tamil Nadu faces a test greater than an electoral upset. The real question is whether a politics built on adoration can mature into one grounded in fiscal discipline, social repair, public safety and long-term development.

Tamil Nadu enters this new chapter with enormous strengths, but also with visible fatigue. For decades, the state has been shaped by parties that built enduring welfare legacies yet gradually allowed those achievements to harden into entitlement politics, fiscal strain and a culture of reduced accountability. That accumulated exhaustion created the opening for a new force to disrupt a deeply entrenched establishment.

The rise of a new government led by actor-turned-politician Vijay is therefore not merely a story of celebrity crossing into politics. It is also a reflection of public impatience with an old order that had grown too comfortable with habit, symbolism and transactional politics. When people begin to feel that governments can distribute benefits but not renew trust, disruption stops looking risky and becomes necessary. Yet electoral change by itself is not democratic fulfilment. It is only the beginning of a more serious obligation. A government formed on the strength of public enthusiasm must now show that it can govern with restraint, competence and moral clarity. The whistles of victory are fleeting and cannot overshadow the burden of power and the enormous responsibility that comes with it. That burden is heavier when the margins are narrow. A slim majority is still a valid democratic mandate, but it is also a reminder that nearly half the political community may remain unconvinced, anxious or opposed. In such a moment, triumphalism is dangerous. The new government must treat victory not as a license for excess, but as a call for humility, consultation and steady administration. It must listen more carefully, govern more inclusively and avoid the temptation to confuse electoral arithmetic with moral unanimity.

A peaceful transition of power matters so deeply. In every healthy democracy, the transfer of authority must be orderly, dignified and free from vendetta, instability or street-level intimidation. The maturity of a democratic culture is tested not only in the casting of votes, but in the conduct that follows the verdict. The chosen leader leads everyone, more so the ones who did not vote in favor. This is especially important in Tamil Nadu, a state with a strong political memory and an emotionally charged public sphere. Cadres who were trained in loyalty and mobilisation must now learn the harder discipline of democratic responsibility.

The failures of earlier governments must also teach lessons for future. The establishment did not fail because it did nothing. It failed because it increasingly blurred the line between welfare and dependency, governance and patronage, compassion and convenience. For too long, elections risked becoming contests of distribution rather than contests of vision. That approach may produce applause, but it also deepens fiscal pressure and weakens the culture of citizenship. A state cannot indefinitely promise more, borrow more and postpone structural correction without eventually narrowing its future choices.

The contradiction is perhaps sharpest in the social sphere. Governments spoke the language of family welfare while remaining comfortable with revenue models and public conditions that often contributed to social distress. They announced safety, but too many women still experienced fear in transit and indifference in systems meant to protect them. They celebrated youth, but too often failed to build clear bridges from education to dignity, work and civic belonging.

This is where the new government will be tested. It must prove that change means more than a change of face. It must show that governance can move from spectacle to seriousness, from distribution to capability, from patronage to public purpose. That requires political courage, the courage to speak honestly about debt, to reform without cruelty, to protect the vulnerable without manufacturing dependency and to invest in long-term systems rather than short-term applause. If this means, revisiting promises surrounding freebies and focusing on stronger fiscally responsible welfare schemes, people will understand with reason. Freebies are defensible during floods, droughts and pandemics. They are an ethical response to sudden vulnerability.



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THE WHISTLES ARE LOUD TODAY. BUT WHEN THEY FADE, WHAT MUST REMAIN IS THE ABILITY TO HEAR THE WHISPERS, THE ANXIETIES OF FAMILIES, THE FEARS OF WOMEN, THE FRUSTRATION OF YOUTH, THE BURDENS OF WORKERS AND THE QUIET EXPECTATIONS OF THOSE WHOSE FAITH IN DEMOCRACY RESTS NOT ON RHETORIC, BUT ON RESULTS

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But when they become the central grammar of governance, they risk turning relief into dependency and citizenship into clientele. A good government does not merely distribute. It enables. It teaches people how to fish rather than ensuring they remain in line for the next packet of food.

As a psychiatrist working in addition, I have witnessed the far-reaching consequences of drug and alcohol use on individuals and families. It is imperative for governments to recognize the pervasive impact of Drug and alcohol use on the welfare of families and wellbeing of young adults. It is a force multiplier of poverty, domestic violence, school dropout, depression, accidents and lost labor productivity. A state cannot claim to protect families while growing comfortable with revenue streams that help break them. Nor can it address narcotics and synthetic drug use through police action alone. Tamil Nadu needs a public health led addiction policy, systematic de-addiction programs linked to government health systems, school-based prevention programs, stronger anti-trafficking enforcement and abolition of liquor availability around schools, colleges and labor settlements. This need not mean theatrical overnight prohibition. India's own history shows that abrupt prohibition without preparation can fuel bootlegging and illicit harm. But a phased path toward partial, and eventually wider, alcohol restriction linked to rehabilitation, alternative livelihoods and behavioral health would be a far more serious legacy than allowing the state to remain dependent on intoxication for revenue.

Tamil Nadu does not also need endless emotional mobilization. There is a rich legacy of social and economic development, thanks to progressive policies of previous governments going back decades. However, populism expanded faster than reform, political theatre often outran institutional repair and the difficult work of preparing Tamil Nadu for its next stage of development was repeatedly postponed. Today, it needs administrative depth. It needs safer streets, stronger schools, better public transport, genuine women's safety, economic opportunity for youth and a fiscal framework that does not mortgage the future to sustain the present. Tamil Nadu already has a formal women's policy focused on violence-free homes, safe mobility, equal wages and economic access, and the TNWESafe programme seeks to link women's employment, safety and health through a large-scale policy platform, but policy architecture alone is not enough. The real test is whether a schoolgirl can commute safely, whether a working woman can return home without fear, and whether survivors encounter dignity rather than indifference in police stations and hospitals. Tamil Nadu can well be in the race to become the safest state in India to be a girl. That would require measurable district-wise scorecards on crimes against women and children, better street lighting, safer transport, fast-tracked investigations, one-stop crisis support, and stronger integration of schooling, social welfare and mental health systems.

The new government also calls for transcendence from rulers and supporters. Fans have become cadres, and it's time for them to become model citizens. Citizens must insist that leadership be judged not by charisma, mythology or emotional loyalty, but by outcomes, whether families feel safer, whether public money is spent more wisely, whether institutions become fairer and whether opportunity reaches those who stand far from the stage.

The whistles are loud today. But when they fade, what must remain is the ability to hear the whispers, the anxieties of families, the fears of women, the frustration of youth, the burdens of workers and the quiet expectations of those whose faith in democracy rests not on rhetoric, but on results. A new generation of politicians may have earned this moment, but they have very little time to grow into power, for the consequences of inexperience in public office are measured not in headlines, but in human lives.

Sanatan: Tradition loudly possessed, quietly unread



ACHARYA PRASHANT

The word "Sanatan" means eternal. It is now among the most fiercely contested words in Indian public life, invoked to denounce, defend and mobilise, with an urgency that might suggest the arguers possess some acquaintance with the tradition the word names. The urgency disguises a near-universal absence of that acquaintance. Its label is loudly possessed, while its philosophical core is quietly unread. A label offers identity without the cost of inquiry; the tradition's core offers inquiry without the comfort of a pre-settled identity.

When Udhayanidhi Stalin declared that Sanatan Dharma was like dengue and malaria, to be eradicated and not merely opposed, the response unfolded with perfect predictability. Critics attacked a version of Sanatan Dharma that bears little resemblance to what the term philosophically denotes. Defenders rushed to protect a version they have largely never read. The actual philosophical tradition sat untouched by either side, as irrelevant to the noise as a library to a riot outside its doors.

The critics have genuine grievances. Caste discrimination, patriarchy and the ritual exploitation of the vulnerable are real, documented and still operative. Periyar E. V. Ramasamy's long campaign against them represents one of modern India's more serious engagements with social oppression. The criticism arises from lived experience. Warranted indignation, however, is not the same as accurate targeting. The social evils that animated Periyar did not arise from the philosophical core of Sanatan Dharma. They arose from the ego's capacity to commandeer any available language in service of exploitation. The exploiter and the tradition the exploiter has hijacked are not the same thing. The social evils were committed in its name, not in its spirit; to discard the tradition on this basis is to throw away the antidote because the poison was administered in the same bottle.

What does Sanatan Dharma actually mean? The root "dharma" denotes the fundamental obligation one owes to one's own existence. "Sanatan" denotes that which holds true irrespective of time, place or circumstance. What qualifies as eternal in this sense? Ritual varies by village, belief by century, and custom by caste and region - all contingent. What remains constant across all times, geographies, genders and religious affiliations is the inner human condition: restlessness, fear, bondage to desire, and the persistent sense that something essential is missing. This condition belongs, as the tradition diagnoses, to the structure of the ego that has not yet turned to examine itself. The dharma that arises from this eternal condition is equally universal: to move, through honest inquiry, from bondage towards understanding. It is not a religion in the conventional sense, but a description of the ego's most fundamental predicament and of what it owes itself in response.

The tradition distinguishes sharply between Shrutis — the Vedas and Upanishads — and Smritis, which includes the Manusmriti and the Puranas. The texts containing caste hierarchies and patriarchal injunctions belong overwhelmingly to the Smriti category, composed between one thousand and fifteen hundred years ago, far more recent than the Vedic core they claim to elaborate. Sanatan Dharma, properly understood, is Vedantic. The lived tradition did not consistently honour this hierarchy. Yet the canonical core's method — inquiry rather than acceptance — dissolves caste readings on the tradition's own terms. The Vajrasuchi Upanishad makes this explicit: caste belongs only to the ego, which is to say it is the ego's construction, not a feature of any reality the ego did not itself produce.

Three categorically distinct things are routinely conflated. Sanatan Dharma is a philosophical orientation directed towards liberation from inner bondage, indifferent to creed and community. Hinduism, as the Supreme Court of India has rightly observed, is a vast and internally inconsistent collection of belief systems held together largely by geographical provenance. Hindutva is a political ideology, barely a century old, that seeks to define national identity through cultural markers whose roots lie largely in the Mughal and British periods. When critics attack Sanatan Dharma and mean practised Hinduism, they target a real problem under the wrong name. When defenders protect Sanatan Dharma and mean Hindutva, they mount a real defence of the wrong object.

The central word of Sanatan Dharma is not belief but jigyasa — the hunger to know. The tradition tells the seeker that received beliefs, accumulated from family, culture and community, are themselves the primary obstacle to liberation. A true Sanatani is not someone who believes more intensely; he is someone who examines his own beliefs more rigorously than anyone else's. By the criterion the tradition itself provides, a Muslim who sincerely inquires into the nature of his own inner bondage qualifies as a Sanatani under the tradition's own definition. Conversely, the person who recites mantras without inquiry and wears religious identity as scaffolding for the ego does not qualify, regardless of the label claimed.

The most pointed irony of this controversy is that Periyar, the figure critics invoke, was animated throughout his life by a refusal to accept received authority, a rage against exploitation disguised in sacred language, and a commitment to rational inquiry over hereditary belief. Within the framework of Sanatan Dharma properly understood, this disposition is not antithetical to the tradition; it is, in the most precise sense, the tradition itself. Annihilation of Caste is not a rejection of inquiry; it is a sustained accusation that the practised tradition refused to apply inquiry to itself. BR Ambedkar was operating against its institutional capture, and that operation was itself an exercise of the method. The label belongs to the egos that fight over labels. The method remains available to anyone willing to undertake it.

Sanatan Dharma is among the most rigorous philosophical traditions humanity has produced. That its foundational texts now sit largely unread, while superstition and communal aggression are carried out in their name, is not the fault of the tradition. It is the fault of those who invoke its name while fleeing from its demands.

The question that should trouble everyone involved — defender and critic alike — is this: what exactly were you fighting over?



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India asserts its maritime power to ensure energy shipping



ANIL BHAT

Following a major escalation in the US-Iran conflict since February-March 2026, along with strict controls imposed by the Iranian Revolutionary Guard Corps (IRGC) in the Strait of Hormuz, the Indian Navy, under Operation Urga Suraksha (energy protection), began maintaining a high-alert deployment in the Gulf of Oman and the northern Arabian Sea to secure Indian commercial shipping passing through the vicinity of the Strait of Hormuz.

While Iran's theocratic leadership has maintained relations with India based on historic ties and a strategic partnership centred around the development of Chabahar Port, the IRGC has pursued its own agenda, which has included targeting Indian or India-bound merchant ships and tankers — perhaps not every time, but often enough. On December 8, 2025, the IRGC forcefully detained 16 Indian crew members aboard the merchant tanker MT Valiant Roar in the Gulf over alleged fuel smuggling. While ten of these sailors were initially moved to a prison in Bandar Abbas, the eight who remained on board were subsequently released in February 2026. By early 2026, 348 other Indian citizens from Iran had also returned home.

All this and more has been coordinated by India's Ministries of External Affairs (MEA), Ports, Shipping

and Waterways (MoPSW), through the Directorate General of Shipping (DGS), Defence (MoD), Petroleum and Natural Gas (MoPNG), Information and Broadcasting (MIB), Indian missions in the region and, on the waters, a powerful flotilla of the Indian Navy.

By March 20, 2026, the IRGC had established a designated "safe corridor" closer to the Iranian coastline and warned against any deviation. Indian officials coordinated with regional authorities to facilitate the passage of Indian ships through this area. Despite a temporary and fragile ceasefire in early April, the area remained a high-risk zone, partly owing to reports of unrecorded mines laid by the IRGC and its offensive actions, including firing at ships, thereby necessitating close-protection escorts for critical fuel imports.

Following an incident on April 18, 2026, when IRGC personnel fired upon two Indian-linked vessels, India summoned the Iranian envoy in New Delhi on the same day to demand safe and uninterrupted passage for Indian ships. Iran maintained that "Indian friends" were in safe hands, even while conducting strict monitoring and allowing only selected vessels to pass.

The Indian Navy significantly enhanced its maritime posture by deploying two aircraft carrier battle groups, led by INS Vikrant and INS Vikramaditya. Operating together in the Persian Gulf, they amounted to a formidable force for sea control, with over 35 aircraft, numerous warships and submarines, thereby highlighting India's commitment to security in the Indian Ocean region,



clearly projecting power and strengthening maritime diplomacy.

This move, combined with New Delhi's high-level diplomatic pressure on Iran, proved effective against the IRGC and resulted in Indian-flagged vessels being allowed passage through the highly volatile region where shipping from other nations faced severe restrictions. In early May 2026, the Indian Government decisively asserted maritime rights and informed Tehran that no special permission or "protection fees" were required for Indian vessels, which would move under active guidance from the Indian Navy. A significant outcome of these actions was that over 14 (another version places the figure at 22) India-bound ships carrying energy cargo were escorted through the Strait of Hormuz with the assistance of the Indian Navy.

The Indian Navy has reportedly received praise for its effective, independent and proactive security operations, as well as for being a rapid-response security provider in the Indian Ocean Region. By successfully tackling piracy and maritime threats — such as the MV Lila Norfolk, FV Al Naeemi, FV Imran (all in January 2024), and the MV Ruen hijacking in

March 2024, to name a few — while utilising advanced surveillance and ensuring open, rules-based sea lanes, the Indian Navy has come to be recognised as a force that guarantees stability and safeguards regional interests. Its task forces continue securing Sea Lanes of Communication (SLOCs) and conducting daring rescue missions for commercial vessels targeted in the Red Sea and Gulf of Aden. By hosting the International Fleet Review (IFR) 2026 in February, India showcased its growing indigenous shipbuilding capabilities and strong international partnerships, with participation from 75 nations, making it one of the largest maritime engagements in the region. Also in February, the Indian Navy assumed command of the 47-nation Combined Task Force 154 to focus on training and maritime security — an indicator of growing trust in India's professional expertise.

India has also increasingly come to be viewed as a nation that maintains its security role independently rather than formally joining US-led coalitions, a significant aspect of its foreign policy.

The US Navy, on the other hand, has reportedly faced operational challenges in the Red Sea. One major report indicated that the USS Harry S. Truman carrier strike group encountered significant difficulties during its deployment there. Reports also cited multiple F/A-18 Super Hornets lost in 2025-26, with some incidents involving jets going overboard due to failed landings and hangar accidents. These losses occurred during a high-tempo campaign against Houthi forces in Yemen. Investigations into these incidents reportedly

pointed towards training gaps, equipment failures and intense operational pressure.

On April 9, 2026, the US Navy confirmed that a highly advanced and expensive MQ-4C Triton high-altitude, long-endurance (HALE) surveillance drone had been lost over the Persian Gulf. Each unit is estimated to cost between \$200 million and \$240 million. The drone disappeared near the Strait of Hormuz after sending an in-flight emergency signal. The US Naval Safety Command classified the incident as a "Class A mishap", indicating that the drone was destroyed and that the loss exceeded \$2.5 million.

The incident occurred amid rising tensions in the region involving Iran. While some reports speculated about possible interception or electronic warfare interference, official reports at the time stated that the drone had "crashed", with no injuries to personnel. This was the first known operational loss of an MQ-4C Triton, considered a major financial and strategic setback, as only about 20 of these drones were reportedly in service as of 2025. The incident followed a series of reported drone losses in the region, bringing the total value of lost or damaged aerial assets to over \$700 million at the time. Despite such massive losses and the suffering of millions of innocent people, the US President appears to have no plans for peace.

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Ground Signal

For years, the Congress high command has been accused of rewarding proximity over performance. In Kerala, however, the party appears to have acknowledged a political reality it can no longer ignore: elections are won on the ground, not in Delhi's drawing rooms. The decision to elevate V.D. Satheesan as chief minister after the Congress-led UDF's emphatic return to power is significant not merely because of who won the internal contest, but because of what the choice reveals about the changing balance within the party. Mr Satheesan represented organisation, agitation, electoral credibility, and ideological clarity inside Kerala. His rival represented access to the national leadership. The Congress eventually chose the former. That choice was neither automatic nor entirely ideological.

It was driven by cold political calculation. Kerala delivered the Congress one of its most important victories in recent years, at a time when the party continues to struggle nationally against the BJP's electoral machinery and regional parties' entrenched networks. The leadership could not afford to begin a fresh government by alienating alliance partners, grassroots workers and a state unit that believed the victory had been earned locally. The episode also underlines a broader truth about Indian politics today: centralised authority has limits, even in highly command-driven parties. Political legitimacy increasingly comes from regional visibility and sustained public engagement. Leaders who spend years fighting state governments, shaping narratives, and building coalitions develop a credibility that cannot be substituted merely through organisational rank in Delhi.

Kerala's political culture magnifies this reality. The state's electorate is highly literate, politically conscious and accustomed to intense ideological competition. Leadership transitions there cannot easily be stage-managed from above without resistance from both cadres and allies. The Congress leadership appears to have recognised that imposing a "Delhi choice" risked creating instability before the government had even taken office. The decision also reflects the continuing importance of coalition management in Indian politics. The Congress may have emerged as the largest party in the alliance, but its ability to govern depends heavily on maintaining trust with partners such as the IUM and Kerala Congress factions. Their open support for Mr Satheesan turned the chief ministerial choice into a test of alliance cohesion. Equally important is the ideological dimension.

Mr Satheesan's elevation suggests the Congress wants to project a sharper political contrast with both the BJP and the Left. His consistent emphasis on secular politics and direct confrontation with communal polarisation aligns closely with Rahul Gandhi's national messaging. Kerala is now likely to become a showcase for the Congress's attempt to present itself as a secular, welfare-oriented and coalition-friendly alternative. Yet the real challenge begins now. Kerala's fiscal stress, unemployment pressures and welfare commitments will test the new government quickly. Political symbolism may win elections, but governance alone sustains mandates. For the Congress, however, one lesson already stands out clearly: even in a party built around central leadership, ignoring the ground has become politically expensive. Had this realisation dawned earlier, the party might have been in a less dismal situation nationally.

Debt Politics

Election victories create headlines. Debt creates governments' destinies. Across India's states, political transitions are increasingly colliding with a harder economic reality: the era of easy welfare expansion financed through relentless borrowing is approaching its limits. The incoming and new administrations in West Bengal, Tamil Nadu and Kerala may differ ideologically and electorally, but all three now face the same question - how long can states sustain rising debt without generating corresponding productive growth? This is not merely an accounting issue. It is becoming the defining political economy challenge of Indian federalism.

For years, state governments across India have competed through subsidies, cash transfers, free electricity, transport concessions, and expansive welfare guarantees. Much of this was politically understandable. Welfare spending helped reduce distress, supported consumption and strengthened electoral coalitions. But the distinction between social protection and structural dependence is now becoming sharper. Tamil Nadu demonstrates both the strengths and dangers of this model.

Despite mounting subsidy commitments, it still possesses one of India's deepest industrial ecosystems. Manufacturing, exports, automobile production, electronics assembly, and infrastructure investment continue to provide economic ballast. Its debt burden remains significant, but the state retains the capacity to generate revenue because productive sectors continue functioning at scale. In economic terms, Tamil Nadu still borrows against a relatively strong future. Kerala presents a more difficult picture. The state's impressive achievements in literacy, healthcare and human development are undeniable, yet its economy remains heavily dependent on remittances, services, and public expenditure. Industrial depth has not expanded proportionately over decades. As debt servicing consumes larger portions of revenue, fiscal flexibility narrows. A welfare-oriented state becomes vulnerable when revenue growth cannot keep pace with social obligations.

West Bengal occupies an uneasy middle ground. It has attempted higher public investment and infrastructure spending, but private industrial confidence remains inconsistent. Political change alone cannot reverse decades of capital flight, weak manufacturing momentum, and investor caution. Governments can build roads and announce industrial corridors, but sustainable transformation requires long-term institutional trust, land clarity, labour stability, and policy continuity. Those conditions take years to build and moments to lose. The larger national lesson extends beyond these three states. India's state-level politics is entering a phase where electoral populism increasingly collides with fiscal arithmetic. The problem is not welfare itself. No democratic society can ignore social inequality.

The problem emerges when governments continuously finance recurring expenditure through borrowing without simultaneously expanding the productive economy that must eventually repay those liabilities. Debt becomes dangerous not when it is large, but when it stops creating future capacity. This is why infrastructure, manufacturing, logistics and industrial investment matter beyond GDP statistics. They determine whether states can sustain welfare commitments without drifting into permanent fiscal stress. A state that produces, exports, and attracts capital can survive high debt far longer than one dependent primarily on transfers and consumption. India's next major political divide may therefore not be ideological at all. It may be between states that can still finance their ambitions and those slowly running out of room to do so.

The pit as a destination

India's current coal mine repurposing strategy - building eco-parks, greening overburden, revegetating surface land - is necessary but insufficient. It addresses the visual dimension of mine closure while leaving untouched the human dimension that our data identifies as the binding constraint. A site that looks healed but whose surrounding community has been economically hollowed out by three generations of mono-economy dependence on coal does not become a tourism destination by adding trees. It becomes a park that people drive past



What does? Socio-economic profile - the strength of the surrounding community's economic base, the diversity of local livelihoods, the presence of women's Self-Help Groups, the density of artisanal and entrepreneurial activity - is the single most powerful predictor of whether a coal mine site can realistically transition to tourism. Investment feasibility is second. Community and cultural engagement is third.

The implication is uncomfortable but important. India's current coal mine repurposing strategy - building eco-parks, greening overburden, revegetating surface land - is necessary but insufficient. It addresses the visual dimension of mine closure while leaving untouched the human dimension

Swadesh Darshan 2.0 creates a ready vehicle for circuit development. CIL's CSR mandate generates substantial funds annually across its subsidiary network. The institutional pieces exist. The question is whether they will be assembled in the right order.

The governance challenge is also more complex than conventional DMO models are designed to handle. Coal mine tourism sites in India sit at the intersection of at least five regulatory and institutional actors: CIL subsidiaries, the Ministry of Coal, the Ministry of Tourism, state governments, and tribal self-government bodies operating under PESA provisions. No single tourism body currently has the mandate - or the relationships - to coordinate across all five.

The study recommends a layered governance architecture in which each actor leads on what they are structurally best positioned to deliver: CIL on safety remediation and infrastructure, state tribal welfare agencies on community consent and cultural engagement, the Ministry of Tourism on demand stimulation and marketing, and private investors on hospitality and interpretation infrastructure.

What the high-readiness sites demonstrate is that this coordination is achievable when the underlying community conditions are present. WCL Saoner's monthly visitor numbers exist without any structured heritage tourism programme - driven by proximity to Nagpur, an existing eco-park, and a community that has begun to develop a tourism-adjacent economy.

The baseline is already there. What is missing is interpretation infrastructure, a mine heritage experience product, and the institutional will to invest in converting existing visitors into heritage tourists.

The international precedents for what that conversion looks like are well-established. Big Pit in Wales - a single coal mine, no admission charge, community-embedded, staffed by former miners who are themselves the interpretive resource - draws over 400,000 annual visitors. The authenticity of the experience, not the sophistication of the facility, is the draw. India's mining communities have the same raw material: living memory, embodied technical knowledge, and a cultural identity forged around coal that no heritage architect can manufacture.

What they need is not a government eco-park. They need a destination strategy that starts with them.

India's coal sector faces a transition of historical scale. The communities around these mines did not choose the energy revolution; they are simply in its path. Heritage tourism will not replace every lost job, and it should not be presented as a comprehensive solution to post-industrial dislocation. But for sites with the right social foundations, it offers something that most transition policies do not: an economy built from what is already there, from what the community already knows and already carries.

The mines are going quiet. The question is what, if anything, we choose to hear in that silence.

There is a particular quality to the silence that settles over a coal mine when operations cease. The machinery stops. The conveyors go still. The blackened earth - scarred, compacted, chemically altered across decades of extraction - does not look, at first, like a place a tourist might choose to spend an afternoon.

And yet across the world, from the galleries of the Zollverein complex in Germany's Ruhr Valley to the lamp-lit tunnels of Wales' Big Pit, exactly these landscapes have been transformed into some of heritage tourism's most visited and most moving destinations. Millions of people travel specifically to stand where coal was once cut, to understand the industry that shaped the modern world, and to honour the communities who powered it.

India has 400 such sites. And until now, nobody had systematically asked which of them could follow the same path. A study commissioned jointly by the Ministry of Coal and the Ministry of Tourism - and conducted by researchers at the Indian Institute of Tourism and Travel Management and the Madhya Pradesh Institute of Technology and Science - has produced the first empirical answer to that question.

Using a ten-parameter Tourism Potential Index applied to 15 coal mine sites across six Coal India Limited subsidiaries in Jharkhand, Odisha, Madhya Pradesh, Maharashtra, and West Bengal, the study scores each site across accessibility, attractiveness, infrastructure, socio-economic conditions, community engagement, environmental sustainability, demand potential, investment feasibility, safety, and site activity status. The composite scores range from 1.11 to 9.20 on a ten-point scale.

The headline findings are straightforward enough. WCL Saoner in Maharashtra leads the rankings, already attracting approximately 10,000 visitors monthly to its eco-tourism park. ECL Jhanjra in West Bengal, CCL Barka Sayal in Jharkhand, MCL Hingula in Odisha, and NCL Kakri in Madhya Pradesh complete the high-readiness tier. These five sites, the study argues, are candidates for immediate, structured tourism development investment under Swadesh Darshan 2.0's industrial heritage circuit.

But the more consequential finding is buried one layer deeper - in the statistical analysis of what actually determines whether a site is ready to receive tourists.

The answer is not what the conventional tourism development playbook would predict. Physical attractiveness - the scenery, the surviving industrial architecture, the natural setting - ranks fourth among predictors of destination readiness. Environmental quality, the parameter that governments most visibly invest in through greening and remediation programmes, is statistically non-significant. It does not, on the evidence of this sample, meaningfully differentiate a ready site from an unready one.



ALOK SHARMA



JEET DOGRA

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that our data identifies as the binding constraint. A site that looks healed but whose surrounding community has been economically hollowed out by three generations of mono-economy dependence on coal does not become a tourism destination by adding trees. It becomes a park that people drive past.

This is not a novel insight in the global literature. The Zollverein complex in Essen, which now attracts 1.5 million visitors annually and carries UNESCO World Heritage status, required 15 years and approximately €150 million in public investment before achieving sustainable visitor flows. Crucially, the social infrastructure that made it work - the vocational retraining programmes, the community enterprise networks, the artisanal economy that gave former mining families a role in the heritage economy - was built through years of structural adjustment support before the tourism investment began. The sequencing mattered. Community capacity first, infrastructure second, marketing third.

India's policy calendar may not allow for that patience. There is genuine political momentum behind coal mine tourism - the Ministry of Tourism has expressed interest in a dedicated Coal Tourism Development Authority, and



Nepal must unshackle itself from global oil markets

The conflict in West Asia might appear remote from Nepal, but its economic repercussions are now felt in every Nepali household. Fuel prices have skyrocketed to levels that threaten the very survival of the middle class and the urban poor.

Petrol now stands at Rs 217 per litre while diesel has reached an unprecedented Rs 225. This price hike threatens to sabotage the economic stability of the average citizen who depends on two-wheelers and public transport to earn a living. It signals a shift in the economic reality of the nation.

The human cost of this energy shock is profound and far-reaching. According to the United Nations Development Programme, the ongoing conflict could reverse significant gains in human development. Projections suggest that up to a month

of human development progress could be erased in a short period. Furthermore, the possibility of a prolonged conflict risks pushing between 25 and 33 percent of the population into poverty. This is a staggering statistic that should alarm every policymaker. Economic growth is also at risk of falling to a mere 3 percent which is well below the long-term historical average of 4 percent.

In addition, Sulphur shipments for phosphate fertiliser have been interrupted, leading to higher costs for farmers.

Amid this gloom, there is a glimmer of hope in the transition to electric vehicles, though it remains dangerously incomplete. Nepal has become a global leader in the adoption of electric four-wheelers, with over 70 percent of new car sales being electric. However, a majority of citizens

are squeezed by the prices of fossil fuels. The current reliance on petroleum is a choice that the state can and must reverse through better infrastructure.

Public transport users are also suffering as fares have risen by an average of 16.71 percent. Students and daily wage workers are finding it increasingly difficult to afford basic mobility.

Ride-sharing drivers are trapped between rising fuel costs and static fares. The government's decision to implement an additional Sunday holiday to curb consumption is a minor palliative that does not solve the underlying problem.

A comprehensive and solution-oriented strategy is required to protect the nation from these external shocks. The state must prioritise the massive expansion of charging infrastructure across both urban and rural areas. This will directly address

range anxiety surrounding EVs and encourage the middle class to switch to electric two-wheelers.

Secondly, the government should provide targeted subsidies or low-interest loans for electric motorcycles to make them affordable for daily wage earners. The transition must be inclusive and not just a privilege for the wealthy owners of four-wheelers. Beyond transport, the state must diversify the sources of national income.

Relying on the Gulf for nearly half of all remittances is a gamble that the country can no longer afford to take. Policy makers must actively seek new labour markets and invest in domestic job creation to reduce this extreme exposure to West Asian volatility.

Additionally, the agricultural sector requires a secure and independent supply of fertiliser to ensure food security.

Letters To The Editor | ✉ editor@thestatesman.com

Shocking

Sir, It's scandalous that a NEET-UG 26 question paper, disguised as a guess paper matching almost 120 Chemistry questions and overlapping with sections of the Biology paper a month before the exam, was up for grabs at astronomical prices. The magnitude of the scam has forced the authorities to cancel the exam and reschedule it.

The development is a sequel to the SC-ordered cancellation of NEET-UG 2015 over allegations of cheating and NEET-UG 2024 paper leaks, reports of exceptionally high marks and grace marks followed by a CBI probe.

A recurrent pattern is, therefore, unmistakable in the NEET-UG mismanagement that betrays the body's monumental failure to come up with an effective deterrent to leakage of questions and rampant malpractices.

The nexus between insiders and coaching centres that have mushroomed across the country in recent years should be thoroughly investigated. A CBI investigation that goes on at a glacial pace is, however, unlikely to achieve an immediate breakthrough.

The supreme goal of an entrance test is to separate the wheat from the chaff and NTA has repeatedly failed to live up to this challenge. Seldom do they realize how a paper leakage or any other malpractice shatters the dreams of the dedicated students and breaks the hearts of their parents.

Yours, etc., Ardhendu Chatterjee, Durgapur, 14 May.

Wrong design

Sir, This refers to the editorial "Broken Trust" (May 14). The editorial captures something that statistics alone cannot convey.

NEET is not merely an examination. For millions of families, it represents years of sacrifice - financial, emotional, and social.

When that process is compromised repeatedly, the damage is not just to individual candidates. It erodes the foundational belief that hard work and merit still determine outcomes in this country.

Once that belief weakens, it does not recover easily. What makes the current situation difficult to defend is the timing. This has happened after two years of official assurances, reform committees, and court-monitored processes.

The NTA was given time, resources, and public trust to fix what went wrong in 2024. It has failed that test.

Simply replacing officials or handing investigations to the CBI will not suffice if the structural vulnerabilities - dependence on private examination centre operators,

opaque paper-setting protocols, and inadequate chain-of-custody for question papers - remain unaddressed.

Three things are now non-negotiable. First, the leak networks must be prosecuted to their organisational roots, not just at the intermediary level.

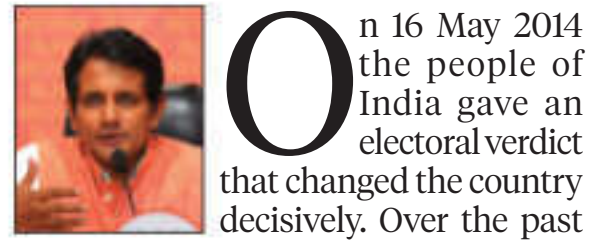
Second, the NTA must be reconstituted with genuine independence and external oversight.

Third, India must seriously consider whether a single high-stakes test, conducted at this scale, is the right architecture for medical admissions at all.

Decentralised, technology-enabled assessment with multiple attempts may be more fraud-resistant and fairer. The present system has proven it cannot carry the weight placed upon it.

Yours, etc., A. Myilsami, Coimbatore, 14 May.

The 12 Modi years



TUHINA. SINHA

On 16 May 2014 the people of India gave an electoral verdict that changed the country decisively. Over the past 12 years, Prime Minister Narendra Modi has guided India with a visionary blend of resolve, empathy, and bold decision-making, crafting a vibrant narrative of progress that intertwines social equity, economic vitality, strategic strength, cultural revival, and a determined fight against external threats like Pakistan-based terror and internal threats like Naxalism. His hands-on leadership has addressed the aspirations of 1.4 billion citizens, propelling India to global prominence and rewriting her destiny with a legacy of transformative promise.

This is a story of Bharat's remarkable odyssey, shaped by PM Modi's unwavering commitment to a new era - a journey that, in the 12th year, has been enriched by landmark milestones such as GST Reforms 2.0, the fulfilment of the Naxal-free India promise, and India's resilient economic ascent as the world's fastest-growing major economy in a rather turbulent global scenario.

This illustrious journey began in 2014 with a powerful call for dignity and health through the Swachh Bharat Mission. Launched on 2 October 2014, PM Modi championed this movement, inspiring millions to embrace sanitation as a collective responsibility. Under his guidance, over 120 million toilets were constructed, achieving 100 per cent Open Defecation Free status in rural India by 2019. This triumph transformed India's public health and empowered women with safe facilities.

Riding this momentum, PM Modi turned to technology in 2015, unveiling the Digital India initiative to bridge divides and empower citizens. His foresight in harnessing digital tools sparked a revolution, with over 1.2 billion Aadhaar cards linking people to services and the Unified Payments Interface (UPI) redefining

global finance by handling 50 per cent of the world's digital transactions by volume. By extending internet access to rural heartlands, the PM positioned India as a digital superpower, connecting aspirations to opportunities with his relentless drive. In 2016, PM Modi's resolve to safeguard Bharat's security reshaped its approach to external threats. Authorising surgical strikes against Pakistan-sponsored terrorism, followed by the Balakot airstrike in 2019 and Operation Sindoor in 2025, he treated terrorism as an act of war, blending military precision with diplomatic efforts to isolate state sponsors. The zero-tolerance policy strengthened India's global anti-terror stance, ensuring national security remained a cornerstone of his leadership.

Economic unity followed in 2017 with the Goods and Services Tax (GST), a bold reform navigated through complex challenges. By unifying a fragmented tax system into a single, nationwide framework, the PM streamlined trade, boosted revenue - crossing Rs 2 lakh crore in 2024 - and fostered integration. This transformative step underscored commitment to a cohesive, prosperous Bharat, cementing his legacy as a reformer with a vision for economic vitality.

Building on this strong foundation, the government initiated GST Reforms 2.0 in September 2025, which led to comprehensive rationalisation and simplification of the GST structure. The shift to a streamlined two-slab system (primarily 5 and 18 per cent, with essentials at nil or lower rates) has eased compliance, reduced the tax burden on households and businesses, boosted affordability for common citizens, and enhanced India's ease of doing business - marking yet another decisive step in economic empowerment.

PM Modi's compassion for the underprivileged shone brightly in 2018 with Ayushman Bharat, the world's largest government-funded healthcare scheme. Providing up to Rs 5 lakh annually to over 500 million people, it slashed medical

costs, while thousands of Health and Wellness Centres brought care to remote areas. Modi's personal oversight ensured this initiative became a lifeline, reflecting his deep empathy for those on society's margins.

In parallel, uplift of marginalised communities unfolded through several welfare schemes from 2016 onwards. The Pradhan Mantri Awas Yojana housed millions, Ujjwala Yojana delivered free LPG connections to over 100 million households, and PM Kisan Samman Nidhi supported farmers with direct income. Each programme, closely monitored by the PM, wove inclusivity into Bharat's fabric, ensuring access to basic needs and financial stability for millions.

A historic milestone arrived in 2019 with the abrogation of Article 370, conclusively integrating Jammu and Kashmir with India. Through meticulous planning, PM Modi reorganised the region into two Union Territories, curbing separatism and spurring development. This bold act, driven by his vision of a unified nation, reinforced India's sovereignty and marked a defining moment in his tenure. That same year, PM Modi launched the Jal Jeevan Mission, pledging piped drinking water to every rural household by 2024. His relentless focus saw over 80 per cent of households gain access by 2025, easing the burdens of women in water-scarce regions and improving health outcomes.

In 2020, as the world grappled with the unprecedented Covid-19 pandemic, PM Modi demonstrated hands-on leadership and decisive governance. Unlike many other countries that were caught unawares, he acted swiftly by imposing a nationwide lockdown in March 2020, which effectively slowed the initial spread of the virus and bought critical time for the healthcare system to prepare and ramp up infrastructure. Under his oversight, India mounted one of the world's most disciplined responses - scaling up testing, oxygen production, and hospital capacity at record speed.

This was followed by a historic vaccination drive that administered over 2.2 billion doses, making India the fastest country globally to achieve such scale through robust digital enablement via CoWIN and seamless public-private coordination. As a parallel measure to shield the economy

and turn the crisis into opportunity, PM Modi announced the Production Linked Incentive (PLI) schemes, giving a massive boost to domestic manufacturing. Building on this foundation, his Atma Nirbhar Bharat vision further transformed India's self-reliance landscape - championing indigenous production in defence (Akash missile, BrahMos, Tejas aircraft) and beyond, while creating the Chief of Defence Staff post to strengthen strategic deterrence. Through this integrated approach of crisis management, economic resilience, and self-reliance, PM Modi converted a global challenge into a catalyst for long-term national strength. Running alongside these achievements was PM Modi's unwavering resolve to eradicate Naxalism, a mission that became a cornerstone of Home Minister Amit Shah's internal security mission. Since 2014, the Modi government has pursued a multi-pronged strategy, combining robust security operations with development and community engagement in Naxal-affected regions. Coordinated efforts have reduced Naxal influence dramatically. The PM effectively addressed the root causes of insurgency, bringing roads, schools, and economic opportunities to the remotest areas. In March 2025, Home Minister Shah set an ambitious deadline of March 2026 for a Naxal-free India, reviewing progress to ensure security forces and development agencies work in tandem. This transformative approach has now delivered fully on the promise - eliminating Naxal violence and making India Naxal-free in March 2026. Once-volatile regions have been restored to peace and hope, reinforcing the PM's vision of a united, secure Bharat where every citizen thrives.

Connectivity, another pillar of the PM's legacy, reshaped Bharat's landscape from 2014 to 2025. Over 65,000 km of national highways, high-speed rail projects like the Mumbai-Ahmedabad bullet train, and modernised airports and ports emerged under his Bharatmala and Sagarmala initiatives. His commitment to world-class infrastructure knit India closer, fuelling economic growth and regional integration.

January 2024 marked a civilisational culmination with the inauguration of the Ram Mandir in Ayodhya, a deeply personal



fulfilment for PM Modi. Facilitated by the Supreme Court's 2019 verdict and overseen by his government, the temple's consecration symbolised a cultural resurgence, uniting millions in pride and identity. The PM's involvement underscored his commitment to Bharat's heritage as a cornerstone of her modern identity.

Modi 3.0 which started its tenure in June 2024 was quick to lap up two massive successes - the Waqf Amendment Act and Operation Sindoor. The Waqf Amendment Act, passed in early April 2025, brought much-needed transparency and accountability to the opaque waqf system through mandatory audits, digitisation, and inclusion of non-Muslims in boards. It curbed arbitrary land claims, empowered women, and aimed to unlock underutilised assets for public welfare.

Operation Sindoor, launched on 7 May 2025, was a swift and precise military response to the April 22 Pahalgam terror attack. Indian forces struck terror camps in Pakistan and PoK, eliminating over 100 militants and destroying key infrastructure of Lashkar and Jaish,

reinforcing zero-tolerance on terrorism. In the 12th year, these successes have been amplified by India's continued position as the world's fastest-growing major economy. The Modi government has maintained impressive fiscal prudence while ensuring the nation remained unimpacted by the US-Iran war, demonstrating remarkable macroeconomic resilience and stability amid global turbulence. Bharat has crafted a remarkable narrative of modernisation, inclusivity, security, and cultural pride.

From sanitation to digital empowerment, from Operation Sindoor to a Naxal-free Bharat, from the original GST to GST Reforms 2.0, from economic resilience as the fastest-growing economy to sacred milestones, Modi's strategic foresight and execution have addressed the diverse needs of a billion-plus nation. As India stands tall as a global powerhouse, PM Modi's legacy is a testament to a Bharat reborn, poised for a future of boundless possibilities.

(The writer is national spokesperson of BJP, and an author.)

SATURDAY INTERVIEW

'Sindoor marked a new normal'

As India marks one year of Operation Sindoor, its strategic, operational, and psychological impact continues to shape the country's security doctrine. In an exclusive conversation with **Parwinder Sandhu, Air Marshal Awadhesh Kumar Bharti, SYSM, AVSM, VM, Deputy Chief of Air Staff and former Director General of Air Operations**, explains how the mission redefined deterrence and reinforced jointness.

we see shifting goalposts, which leads to adverse outcomes. Nations forced into conflict must also have a clear conflict termination strategy, something often missing today. Otherwise, it is like starting a fire without knowing how to control it. Continuous assessment during operations is also critical because things rarely unfold exactly as planned. Re-assessing on the fly is essential. That, in essence, is the impact of Operation Sindoor.

has had the most enduring impact; military, political, or psychological?

A: It would be incorrect to isolate the impact to just one domain, because the operation was conceived and executed as a whole-of-nation approach.

The most visible impact is undoubtedly in the military domain. Actions such as precision strikes, deployment of aircraft, and missiles are tangible and easily understood indicators of capability and intent. These demonstrated India's operational reach, preparedness, and ability to respond swiftly and effectively.

Politically, the operation clearly signalled a firm national resolve, that acts of terror will not go unanswered and will carry consequences. Once such a political will is demonstrated and recognised, it alters the strategic environment. The psychological impact is also profound. It is no longer the case that responses are confined to areas around the Line of Control or limited to isolated terrorist camps. The operation demonstrated the capability and intent to strike at the very centre of gravity of terrorism.

In effect, the message is unambiguous: you cannot start a fire here and then remain untouched elsewhere. You cannot hide. We see you everywhere.

A: In military planning, identifying precise inflection points can be challenging because these are moments or decisions where any misstep could lead to adverse consequences. However, in the case of Operation Sindoor, one must understand that it was not merely about delivering ordnance; it was fundamentally about delivering a strategic message. That message, that acts of terror will invite consequences, was conveyed clearly and decisively.

Another critical inflection point was the selection of targets. This was an area of extensive deliberation. The focus was specifically on terror hubs, locations that served as headquarters, training centres, and bases where cadres were housed and from where terrorist activities were planned and executed. The objective was clear: to strike at the roots of terrorism. These were not random or symbolic targets, but carefully identified nodes of terror infrastructure. At the same time, equal emphasis was placed on ensuring minimal or no collateral damage, reflecting both operational precision and strategic restraint. Escalation control was another important inflection point. The focus remained strictly on terror and terror infrastructure, avoiding engagement with military or civilian targets of the adversary.

Q: Was the adversary anticipating India's response in the manner Op Sindoor unfolded?



A: I would not say that the adversary was anticipating India's response in the precise manner in which Operation Sindoor unfolded. At a broad level, yes, there was an expectation that some form of response would follow.

The crucial gap lay in the uncertainty surrounding the nature, timing, and domain of the action. As has been articulated, "But in what form, we do not know... where will the bullet come from, they did not know. Whether from air, from ground or from sea." This ambiguity significantly constrained their ability to prepare effectively.

Q: How critical was jointness among the three services? Did it accelerate integrated theatre command thinking?

A: Jointness is not a new concept in the Indian context. If you look back, even in the 1971 war, the Meghna river crossing stands out as a classic example of jointness, where the Army and Air Force worked in close coordination. Similarly, during the Kargil conflict, the Army and Air Force came together effectively to deliver results.

However, what has changed today is the scale and necessity

of jointness. We are no longer in an era where services can operate in silos. Every domain, land, air, sea, cyber, and space, interacts with and influences the others. This integration is not limited to the Army, Navy, and Air Force, but extends to other forces such as the Coast Guard and BSF, and even beyond the military to a broader national effort. Operation Sindoor reinforced this "whole-of-nation" approach. The jointness was driven at the highest level by the three Service Chiefs and the Chief of Defence Staff, with a clear directive that the operation must be conceived and executed jointly, ensuring optimal utilisation of capabilities and avoiding duplication of effort.

Q: During Operation Sindoor, did Pakistan gain any temporary advantage in shaping international perception through its information campaign?

A: In the military domain, the noise generated by Pakistan had no impact on operations. We had complete situational clarity; we knew exactly what was happening and who was responsible for what. As a result, misinformation or propaganda had no bearing on operational decision-making or execution. In the fog of war, a certain amount of confusion and competing narratives is inevitable. There was a considerable volume of misinformation, including false narratives propagated by sections of Pakistani media. These were subsequently addressed and corrected through official channels.

Q: As India marks one year of Operation Sindoor, how do you assess its long-term strategic impact on India's security calculus?

A: Operation Sindoor has given the country a new normal. It is no longer acceptable for anyone to harbour or support terrorism and expect no consequences. Any such act will invite a response, and the perpetrators will have to pay for it. Another important aspect that has come to the fore is the relevance of air power. When I say air power, I mean the entire domain, not just the Air Force. Its importance has been reaffirmed because of its ability to react the fastest, reach the furthest, and deliver significant ordnance.

This also brings us back to the basics of warfighting, which we sometimes forget. The first principle is the selection and maintenance of aim. Once that is clear, victory follows through offensive action. In many contemporary conflicts,

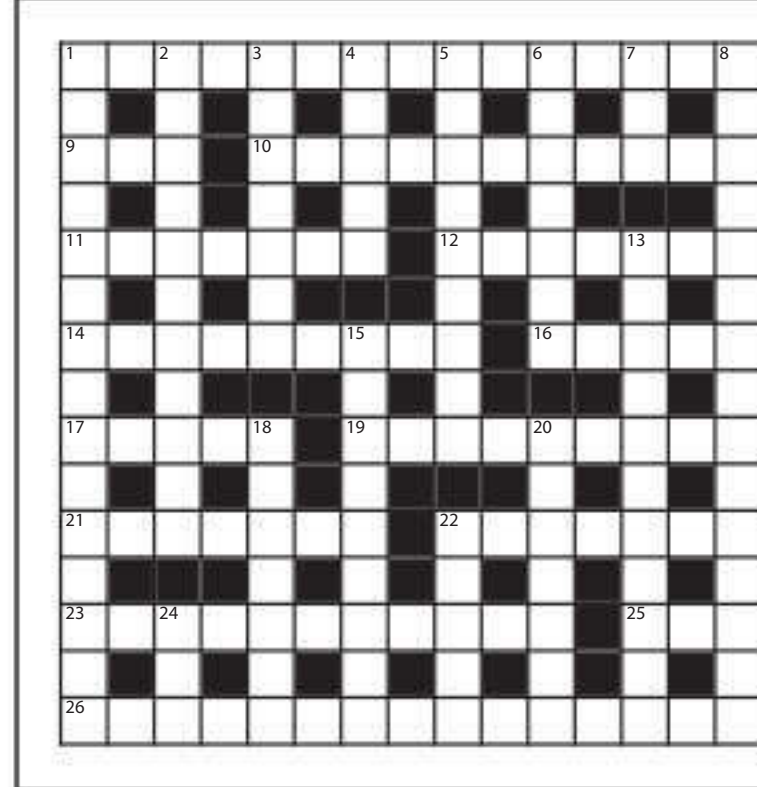
Q: You spoke about exit strategy being important during conflicts. What was India's exit strategy during Operation Sindoor?

A: It was about taking action against terror and terror infrastructure. We struck the targets we had identified and clearly stated that we were not interested in escalation. We were not targeting military or civilian infrastructure, only terror-related assets. So, the exit strategy was built in from the beginning, respond to the provocation and avoid escalation. However, the other side chose to escalate. While we anticipated such possibilities and were prepared, we still adhered to our strategy. Even when they targeted our military and civilian infrastructure, we maintained clarity in our approach. Nothing was ad hoc. There were clear phases in targeting and operations, all executed methodically.

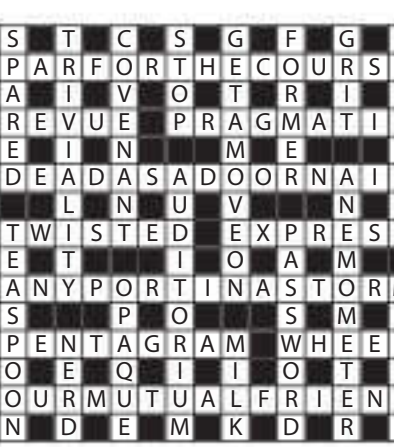
Q: In hindsight, what aspect of the operation do you believe

Q: What were the key inflection points in its planning and execution?

Crossword | No. 293463



YESTERDAY'S SOLUTION



ACROSS

- 1 Potential national anthem encapsulating the folly in conflict (4,2,3,6)
- 9 Awful toys unwrapped in December (3)
- 10 Bloody Duke, repelled in rebellion, apprehended (5,6)
- 11 Grand centrepiece missing from garden shop (7)
- 12 Nimrod's too old for love and laying it on thick (7)

DOWN

- 14/16 Blood carrier somehow contains drainage, one in drops (9,5)
- 17/19 In moments that pass too briefly, news of Spartacus? (5-3,6)
- 21 Diminutive Sergeant-Major coming to barracks (2,5)
- 22 Recalled from Hotel to organise minor branch (7)
- 23 Restricting sodium, scribbled a blue line which cannot be removed (11)

- 25 Just five letters and a digit (3)
- 26 Now trading has ceased prematurely, rebrand as Lily Grey & Co (5-7,3)

- 4 Certainly on one's own this time (5)
- 5 Listened in fearful awe, prepared to bury head (9)
- 6 Roman general who's keeping people enthralled in the auditorium? (7)
- 7 Press put out fake news? (3)
- 8 Yet more playing on it, one sharing out cuts (8,7)
- 13 Having flipped, turtle did as cricket did? (11)

- 15 Wimbledon's finalist - not No.1 - lived frustrated with lawn game (4,5)
- 18 In service, floater and stinger leading a double life (7)
- 20 Self-esteem given a boost being received by a god of the highest order (7)
- 22 Something you might find puzzling on public transport (5)
- 24 This port is warm and dry, did you say? (3)

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

News Items

KHILAFAT CONGRESS RELATIONS OF THE ISLAMIC PEOPLES

(Special Cable.) CAIRO, MAY The opening session of the Khilafat Congress was mainly devoted to the inaugural address, in which Grand Sheikh Azhar pointed out that the Congress was the first in the history of Islam.

It was convened in the hope that it would have a happy repercussion in the relations of Islamic peoples and the Khalifat, as the question of the disappearance of the Khalifat had alarmed the Moslem peoples. —Reuter.

RETURN FLIGHT OF THE "NORGE" CAPT. AMUNDSEN OVERDUE

NEW YORK, MAY The Norge is now twelve hours overdue but Captain Amundsen's friends are little concerned, and express the opinion that he must be exploring further afield than he originally intended in the hope of finding land suitable for serving as a refuelling station when the Trans-Polar flight becomes a normal method of travel. The theory prevails that atmospheric are preventing a wireless message from Amundsen reaching America. —Reuter.

FUNGUS TEST PLANT EXPORTS TO U. K. FROM BURMA

(FROM OUR CORRESPONDENT.) SIMLA, MAY 14. THE Government of Burma have adopted new arrangements for inspection and certification of plant consignments intended for export to the United Kingdom. The new rule states: — "Persons desirous of exporting plants from Rangoon should apply to the Director of Agriculture, Rangoon, who will arrange for inspection of consignments and grant of certificates by the Lecturer in Botany in the University College, Rangoon, and for delivery of such certificates to applicants. A fee of Rs. 10 per consignment will be charged for examination and grant of certificate."



Economy

SATURDAY, MAY 16, 2026

IN THE NEWS

GOVT IMPOSES EXPORT DUTY ON PETROL, CUTS ATF, DIESEL LEVIES

THE GOVERNMENT ON Friday notified a fresh revision in export duties on petroleum products, introducing a modest levy on petrol exports for the first time even as it further reduced rates on diesel and Aviation Turbine Fuel (ATF). Under the revised structure, the export duty on petrol will now be ₹3 per litre, comprising Special Additional Excise Duty (SAED) of ₹3 per litre and nil Road and Infrastructure Cess (RIC). This marks the first time a duty has been imposed on petrol exports since the levies were introduced in March. For diesel, the total export duty has been reduced to ₹16.5 per litre from ₹23 per litre earlier. ATF will attract a duty of ₹16 per litre (SAED only), down sharply from ₹33 per litre. The new rates will come into effect from Saturday.

India's exports to China rose 27% in April

INDIA'S EXPORTS TO China increased by 27% in April, while imports from the neighbouring country rose 20.85%, according to the government data. Exports increased to \$ 1.77 billion in April 2026, as per data.

Indian, Chinese biz leaders discuss business ties

INDIAN AND CHINESE industry representatives on Friday held discussions in Shanghai on strengthening bilateral economic cooperation, with a focus on trade, investment and technology collaboration. The interaction was hosted by the Consulate General of India in Shanghai.

HCL hires advisor as it eyes copper blocks in Chile

STATE-OWNED HINDUSTAN Copper Ltd (HCL) on Friday said it has hired a transaction advisor to support its entry into Chile's copper belt and to scout acquisition prospects.

FE BUREAU & AGENCIES

PM PRAISES ABU DHABI'S RESTRAINT IN HANDLING WEST ASIA WAR

Modi signs defence and energy pacts with UAE

FE BUREAU
New Delhi, May 15

INDIA AND THE United Arab Emirates (UAE) on Friday elevated their ties by agreeing on a framework for a strategic defence partnership and signing a series of energy, infrastructure and technology deals, as Prime Minister Narendra Modi used his visit to Abu Dhabi to reinforce India's engagement with a region unsettled by the ongoing Iran conflict.

The agreements, announced after Modi's talks with UAE President Sheikh Mohamed bin Zayed Al Nahyan, reflected growing convergence between New Delhi and Abu Dhabi on energy security, defence cooperation and regional stability amid the continuing US-Israeli war on Iran and disruptions in the Gulf.

"The way UAE has been targeted is not acceptable," Modi said during the talks, referring to Iranian strikes on Gulf countries during the conflict. He praised the UAE's "restraint" in handling the situation and said India was ready to extend "all possible support to bring peace in West Asia".

The visit came at a time when the closure of the Strait of Hormuz—a key route for nearly a fifth of global oil flows—has



Prime Minister Narendra Modi and UAE President HH Sheikh Mohamed bin Zayed Al Nahyan hold delegation-level talks, in Abu Dhabi on Friday

rattled energy markets and heightened concerns in India over crude and gas supplies. Against this backdrop, the two sides signed agreements aimed at strengthening long-term energy cooperation and expanding India's strategic reserves.

A key pact was signed between Indian Strategic Petroleum Reserves Ltd and Abu Dhabi National Oil Company (ADNOC) to enhance UAE participation in India's strategic petroleum reserves to 30 million barrels and explore cooperation in gas storage facilities. Indian Oil Corporation and ADNOC also concluded an arrangement for long-term supplies of liquefied petroleum gas (LPG), a widely used cooking fuel in India.

The UAE is already among India's top energy suppliers and New Delhi has been seeking greater supply security as

geopolitical tensions roil the Gulf.

Ahead of the visit, Indian officials had indicated that Modi was expected to discuss long-term energy supply arrangements and seek support for expanding India's strategic oil reserves.

The two countries also formally concluded a framework for a strategic defence partnership, signalling a sharper strategic alignment in the Gulf.

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The two countries also formally concluded a framework for a strategic defence partnership, signalling a sharper strategic alignment in the Gulf.

India-US interim trade pact talks next month

MUKESH JAGOTA
New Delhi, May 15

THE NEXT ROUND of meeting between officials of India and the US for finalising an interim trade agreement based on the framework announced in February will be held next month, a senior official said on Friday.

"The Indian team had visited the US last month and had very good discussions. And we expect the US team to visit us soon. The dates for the same have not yet been finalised.

But I expect it to happen soon. Not this month, but it will happen sometime next month," Commerce Secretary Rajesh Agrawal said.

The interim agreement based on the framework was expected to be finalised by March. However, a US Supreme Court judgment nullified all reciprocal tariffs, which had been the key tool used by the Trump administration to strike trade deals with partner countries.

Following the court's ruling, the US imposed 10% additional duties on all imports under Section 122 of the Trade Act.

It also opened two probes under Section 301 of the Act against key exporters for their excess production capacities and labour standards.

Under Section 122 tariffs, up to 15% can be imposed for 150 days but under Section

ON THE AGENDA

- Interim deal based on framework was expected to be finalised by March
- US court judgment nullified reciprocal tariffs, which was key tool used by Trump to strike deals
- During April meeting, India and the US discussed the nuts & bolts of the interim trade deal

RAJESH AGRAWAL,
COMMERCE SECRETARY

The Indian team had visited the US last month and had very good discussions

301 there are no limits to duties that can be imposed if the probe finds that measures by trade partners are hurting the US.

India has submitted its response to both the investigations and now both sides are engaged in consultations.

"We have joined the consultations which took place yesterday in the US on both these investigations. So I think once the consultation process is over, it is for the US to determine the next steps under the 301 tariffs," Agrawal said.

With reciprocal tariffs no longer in place and flat additional tariffs applying to all exporters to the US, India is seeking provisions in the trade deal that would give it preferential access over competitors in the American market.

During the April meeting,

India and the US discussed the nuts and bolts of the interim trade agreement.

The Indian delegation, led by chief negotiator and Additional Secretary in the Department of Commerce Darpan Jain, travelled to the US to finalise details of the agreement and advance negotiations under the broader Bilateral Trade Agreement (BTA).

Multiple areas, including market access, non-tariff measures, technical barriers to trade, customs and trade facilitation, investment promotion, economic security alignment, and digital trade, were discussed during the meetings. Between the physical rounds of negotiations, officials from both sides have continued to hold virtual discussions.

Hope India continues to develop Chabahar: Iran

SHUBHAJIT ROY
New Delhi, May 15

UNDERLINING THAT INDIA can play a "constructive role" in the region, visiting Iranian Foreign Minister Seyed Abbas Araghchi Friday described his country's Chabahar port a "golden gateway" and a "symbol of cooperation", expressing the hope that India will continue to develop the strategic port.

Araghchi, who has been leading negotiations with the US and representing the Iranian regime in world capitals, made these remarks at the Iranian embassy in New Delhi after attending a meeting of the BRICS Foreign Ministers. That meeting ended without a consensus on the language over the war in West Asia.

Araghchi, who met External Affairs Minister S Jaishankar for a bilateral meeting, said, "Chabahar is a symbol of cooperation between Iran and India. India played an important role in the development of that port.

"It has now somehow slowed down because of the US sanctions, but I am confident that this port will be like a Golden Gate for India to access Central Asia, and then Europe through this transit route. And



External Affairs Minister Dr S Jaishankar (right) interacts with Iranian Foreign Minister Seyed Abbas Araghchi during the BRICS foreign ministers' meeting, in New Delhi on Friday

also for Europeans, Central Asians, and others to access the Indian Ocean. It is a very strategic port, important for both us and India, and many other countries. So I hope that Indians will continue their work in the Chabahar port, so that it will be fully developed at the service of the interests of India and other countries around."

"I think India, with its good reputation, can play a role in this region to help peace and to promote peace and security. India is a friend to all countries in the

Persian Gulf... So we appreciate any positive and constructive role... We will welcome any constructive role by India."

On possible energy supply to India, he said India has been a "customer of Iranian oil" and was stopped by India due to unilateral US sanctions. "We are interested in continuing the oil business. We want to sell oil to India... we are ready to provide India with energy sources," he said. On the lack of consensus at the BRICS Foreign Ministers' meeting,

Araghchi lashed out at the UAE, saying that it provided space to US and Israel to attack Iran. "They have to live in the neighbourhood, and Israel and the US can't protect them. Instead of being a source of security, the US and Israel's presence has become a source of insecurity for them," he said.

On the Strait of Hormuz, he said it was the territorial waters of Iran and Oman and that Iran is ready to help all vessels pass through the Strait of Hormuz, but the situation is "very complicated" now.

"We continue to coordinate with India on movement of vessels through Hormuz," he said. About 11 Indian ships have passed through the Strait, while 13 are still stuck there.

On negotiations with the US, he said these are "suffering from trust", and that the Islamabad talks are in a "difficult situation" because of the maximalist stance of the US. "Iran has every reason not to trust the US while Americans have every reason to trust us," he said.

According to Araghchi, mediation by Pakistan has not failed yet, but is in a "difficult situation." He said that there is a "shaky ceasefire", and "diplomacy must be given a chance".

BRICS talks end; no joint statement

REUTERS
New Delhi, May 15

TOP DIPLOMATS FROM BRICS nations, including rivals Iran and the United Arab Emirates, failed to issue a joint statement on Friday after a two-day meeting in Delhi, leaving host India to release only a chair's statement that exposed their differences.

Tehran had wanted the grouping of emerging economies to condemn the US-Israeli war on Iran and accused US ally the UAE of direct involvement in military operations against it.

Iran has struck the UAE with missiles and drones several times since the war began on February 28.

"There were differing views among some members as regards the situation in the West Asia/Middle East region," India said in the statement and outcome document.

Centre to unify commerce ministry offices

RAGHAVENDRA KAMATH
Mumbai, May 15

THE MINISTRY OF Commerce and Industry is working on co-locating the offices of its various organisations into single locations across different state capitals to reduce travel and operational costs, Commerce and Industry Minister Piyush Goyal said in Mumbai on Friday.

The ministry currently operates more than 400 offices across 46 organisations in various state capitals across the country.

"Co-location will conserve energy, save fuel and reduce travel for citizens," Goyal said.

Earlier this week, Prime Minister Narendra Modi urged people to revive work-from-home practices and use public transport amid the West Asia energy crisis, which has led to rising fuel prices.

The commerce ministry will begin the co-location initiative in Mumbai before extending it to other state capitals, Goyal said.

In Mumbai alone, the ministry has 20 offices across 12 organisations, occupying lakhs of square feet of real estate worth crores.

The National Productivity Council, which functions under the ministry, is studying

PIYUSH GOYAL,
COMMERCE MINISTER

It will make life easier for businesses and common people

how various offices can be brought together into a single location. It will also assess how the vacated real estate can be put to more efficient use after the shift.

"It may appear to be an administrative reform, but it will make life easier for businesses and common people," he said.

Goyal noted that different offices currently incur separate housekeeping, electricity, and administrative expenses, all of which are substantial.

Inflation forecasts reset as OMCs pass on extra costs

KULDEEP SINGH
New Delhi, May 15

THE ₹3/LITRE hike in petrol and diesel prices could push retail inflation up by nearly 15 basis points in the short term, economists said. They expect more such price increases over the next few weeks, as oil marketing losses of oil marketing companies remained to be offset, and crude prices might remain elevated for longer periods.

Some of them expect hikes up to ₹10/litre including the instant one, in retail fuel prices over the next couple of months if crude oil prices remain high. Factoring this in, retail inflation could average 5% in FY27.

The hike, anticipated amid West Asia tensions and widening under-recoveries, is expected to transmit through the CPI basket directly via fuel weights and indirectly via higher transportation, freight, logistics, and agricultural input costs.

On monetary policy, most economists expect the RBI to maintain a pause in the near term while monitoring second-

WAR EFFECT

₹3/litre hike in petrol, diesel prices could push retail inflation up 15 basis points short-term: Economists

■ Hike is expected to transmit through CPI basket directly via fuel weights

■ Indirectly it is expected to transmit via higher transportation, freight, logistics, agricultural input costs



■ Petrol, diesel have combined weight of	■ Retail inflation rose to
4.81%	3.48%
in CPI basket	YoY in April
■ Wholesale price inflation recorded a sharp rise to	■ Petrol, diesel, and milk price increases together are likely to raise CPI inflation by around
8.3% in April from 3.88% in March	42 bps

round effects.

The oil marketing companies (OMCs) on Friday raised petrol and diesel prices by over ₹3 per litre each, along with a ₹2 per kg increase in CNG.

Petrol and diesel have a combined weight of 4.81% in the Consumer Price Index (CPI) basket.

Economists estimate the immediate direct impact of the fuel hike at 12-20 basis points, with total effects—including secondary pass-through—likely ranging between 15-30 bps over the coming months. This is

expected to lift May CPI prints and keep inflation elevated through Q1FY27, though views vary on the magnitude of indirect effects.

Madan Sabnavis, Chief Economist at Bank of Baroda said, "The immediate impact is around 0.15% as a 3% increase translates to this inflation number."

He added that the 9% additional duty on gold and silver could contribute another 12 bps. He noted secondary effects from rising transport fares would push the overall addition

closer to 30 bps spread over 3-4 months. Sabnavis expects inflation to cross 4% in May and approach the 5% mark for the full year.

Retail inflation rose to a 3.48% year-on-year in April as price pressures were yet to build up in most non-food items, except precious metals, despite the risks posed by the West Asia war.

Wholesale price inflation recorded a sharp rise to 8.3% in April from 3.88% in March, indicating strong price pressures at the producer level.

Aditi Nayar, Chief Economist at ICRA Ltd, expects the fuel price hike to push up the average CPI inflation print by 25 bps on an annualised basis, spread over the May and June prints, and has revised the May forecast to 4.3% from 4.1%.

Since the increase comes mid-month, average fuel prices for May would reflect 50% of the hike's pass-through, with the balance seen next month.

Vivek Kumar, economist at QuantEco, said the ₹3 hike would push inflation by 20bps in May and June.

Megha Arora, Director at India Ratings & Research, presented one of the higher combined estimates, factoring in the milk price hike. Petrol, diesel, and milk price increases together are likely to raise CPI inflation by around 42 bps, with the actual impact expected to be higher through user industries such as transportation, freight, e-commerce, coastal fishing, and aqua farming.

She noted the fuel pass-through alone would add about 15 bps, with the May impact around 20 bps, potentially taking retail inflation to 3.8%.

Rajani Sinha, Chief Economist at Care Edge, underlined a direct impact of 15 bps from fuel with indirect pressures through transportation, freight, logistics, and agriculture adding another 10-15 bps.

She expects CPI to average 4.6-5.0% and observed that the hike only partially mitigates OMC losses.

Gaura Sengupta, Chief Economist at IDFC First Bank, assessed the direct impact at 12 basis points, potentially rising to 15-16 bps with minimal indirect effects.

Onion glut drives decline in prices

SANDIP DAS
New Delhi, May 15

AMID A SHARP decline in onion prices due to bumper production and disruptions in exports to Gulf countries caused by the West Asia conflict, government agencies on Friday began procuring onions from farmers under the Price Stabilisation Fund (PSF).

"Due to increased production and export-related challenges, market prices have been affected. Starting today, NAFED will begin purchasing onions at ₹12.35 per kg to provide immediate support to farmers," Agriculture Minister Shivraj Singh Chouhan said at

an event in Maharashtra. Farmers' cooperative NAFED and National Cooperative Consumers' Federation of India have each set a procurement target of 0.1 million tonne (MT) of onions for the current fiscal year.

These agencies had procured 0.3 MT and 0.47 MT of key vegetables in FY26 and FY25, respectively.

Onions procured under the PSF are typically released into the market in a calibrated manner when retail prices begin to rise, usually around October.

Sources said the agencies are in the process of finalising local procurement partners.

Opinion

SATURDAY, MAY 16, 2026



STRAIT TALK

US President Donald Trump

He (Xi) feels strongly that they (Iran) can't have a nuclear weapon and he wants them to open up the strait

Fuelling inflation

Petrol, diesel price hike will hurt but keeping them artificially low was no longer financially sustainable

WITH CRUDE OIL prices showing no signs of easing from the \$100-a-barrel mark and under-recoveries at oil marketing companies (OMCs) continuing to mount, a hike in fuel prices had become inevitable. Friday's increase of ₹3 per litre in both petrol and diesel follows the ₹10-per-litre cut in special excise duty announced in late March, a move aimed at partly offsetting the losses suffered by OMCs. Even these measures, however, fall well short of what is needed to compensate oil marketers for their under-recoveries. The scale of the stress is evident from the fact that the average crude import price for refiners has climbed to about \$105 a barrel from \$69 before the US-Iran conflict began in late February. Oil Minister Hardeep Singh Puri has estimated that OMCs are losing nearly ₹1,000 crore a day and that cumulative losses for the April-June quarter could touch ₹1 lakh crore.

Yet, raising fuel prices is politically and economically difficult because of the inflationary pressures such increases trigger. One cannot, therefore, expect very sharp hikes in one go. That said, these are likely only the first steps as the government weighs further options to curb fuel demand, and additional increases cannot be ruled out. With the West Asia conflict stretching into its third month, much longer than initially expected, there are clearly no easy choices for an economy that imports more than 80% of its crude oil requirements. The scale of the fallout is already becoming visible. Rising prices of crude derivatives have pushed up costs for manufacturers across sectors including plastics, synthetic textiles, paints, and tyres. Gas shortages have increased operating costs for restaurants, eateries, and several manufacturing units. User industries — from makers of white goods to fast-moving consumer goods players — have started passing on higher input costs to consumers, and more price increases are likely in the coming months.

To be sure, the impact was not yet visible in April's inflation data. Retail inflation edged up marginally to 3.48% in April from 3.40% in March, coming in lower than expected as the government absorbed a significant part of the crude price shock. But the latest increase in petrol and diesel prices — fuels that carry a combined weight of 4.8% in the consumer price index basket — will have a far broader effect. Diesel, in particular, has economy-wide implications since trucks transporting nearly 70% of the country's goods run on it. Economists estimate the fuel price hike could raise annualised inflation by around 25 basis points. In reality, however, the impact is often much larger once second-order effects begin to play out. Even so, the government must, as far as possible, align domestic fuel prices with market realities. The sooner the economy adjusts, the better. Containing fuel demand, reducing the oil import bill, and preventing the current account deficit from widening further are all critical policy objectives.

The relatively high trade deficit, combined with sustained dollar outflows from equity and bond markets, is already exerting pressure on the currency. The rupee hit a fresh low of 96.14 against the dollar on Friday. The government has itself flagged mounting fiscal stress, and there is little merit in further burdening the exchequer through large-scale bailouts for OMCs. For the Reserve Bank of India, the simultaneous challenge of rising inflation, elevated bond yields, and a weakening currency will complicate policymaking. But sustaining growth momentum at a time when aggregate demand is beginning to soften may prove the toughest task of all.

Did Trump just say he's at war for PR reasons?

WHILE IN CHINA, Donald Trump said the pile of 440 kilograms of 60% enriched uranium that were at the heart of his justification for going to war with Iran is, in fact, safely under 24/7 surveillance by nine cameras and no one is getting close to it. In fact, although he'd prefer to get the material out of the country altogether, he said that would be "more for public relations than it is for anything else".

Wait, what? I thought this near-weapons grade uranium was the basis for believing Iran was about to build a nuclear arsenal. I thought it posed an existential threat not just to Israel, but also West Asia, Europe and — just as soon as Tehran acquires an intercontinental ballistic missile — the US itself.

Trump last month told Americans and the wider world that he didn't go to war to achieve regime change in Tehran. He has said that making sure Iran doesn't acquire a nuclear weapon was "99%" of the problem. The US military, according to Trump, has by now obliterated all other Iranian threats, including its navy and ballistic missile capabilities. He's called the closure of the Strait of Hormuz a minor issue because the US doesn't use it much, and the waterway will open just as soon as a settlement is reached.

At the same time, Trump also has said on multiple occasions that if he doesn't get the nuclear deal he wants, he's ready to restart the war, putting thousands of lives and the global economy at risk. He has threatened to destroy Iran as a civilisation if forced to end the ceasefire. Given that removal of the uranium is a key sticking point in negotiations, can it really be true that he would do all that for PR reasons?

Trump's statements on Iran offer about as clear a reflection of reality as a carnival hall of mirrors. All you need do is look at Israel's approach to the war, or its impact on the Gulf States and economies in the Far East, to understand that Tehran's nuclear programme is not 99% of the problem.

To begin with, US intelligence agencies reportedly believe Iran still retains 70% of its pre-war missile stocks and can access 30 of 33 missile launch sites along the coast near the Strait of Hormuz. And none of these calculations account for the arsenal of drones that have done much of the damage to the Gulf States and the US military bases they host.

Even if Hormuz reopens, Iran has now claimed the right to control which ships may pass when and at what price. That plan represents a major problem to resolve that did not exist before the US and Israel attacked in February. And yet I think Trump spoke an important truth about his own motivations for going to war again, and the reasons for which he is finding it so hard to find an exit. PR is how a businessman and reality TV star-turned-president would naturally describe this; but in the literature of international relations and war, this common motivation is called "prestige".

That's typically about the prestige of nations, but Trump is not a typical leader and the prestige largely concerns himself. He's wanted the US to deal with Iran by force since the 1980s. He thought the Islamic Republic made US leaders look weak. It was just supposed to be a lot easier to win. What does seem clear is that, unlike Israel and the UAE, Trump wants out of the war. The truth he spoke on Thursday was that while for those countries success means either true regime change or the irrecoverable destruction of the Islamic Republic's ability to hurt them, for Trump the primary motivation has always been to become the president who finally showed Iran who's boss. Regime change would be welcome. The Islamic Republic has nothing but nihilism to contribute. To let it have a nuclear arsenal would spark proliferation across a volatile region and provide the regime with impunity. All of this is a matter of cross-party consensus in the US, the West, and among much of the international community. The question is not over the diagnosis, but the cure.

Israeli PM Benjamin Netanyahu says sending a force into Iran to extract the 60% uranium stock would be easily done. The fact that it hasn't yet been attempted strongly suggests that's just not true. But at least Netanyahu has a consistent strategic purpose for attacking Iran, which has been using its proxies to harm Israel and routinely calls for its elimination as a state. For Trump, whether to resume this war does seem finally to rest on to a large extent on whether he can sell it as a win ahead of November's mid-term elections. That kind of PR should never decide issues of war and peace.



MARC CHAMPION

Bloomberg

TRADE, TAIWAN, AND Iran. These issues dominated the meeting between Presidents Xi Jinping and Donald Trump in Beijing on May 14 and 15. Their summit highlighted the extent to which Trump treats China, America's pre-eminent political challenger, as an equal global player, and therefore worth cultivating.

That stance suited China. Xi stressed the importance of the UN Charter, an equal and multipolar world, and "inclusive economic globalisation". But China did not claim superiority to the rest of the world. The official tabloid, Xinhua, referred to "the world's largest developing country and the largest developed country" — making clear that China is not siding with the US against developing countries just because America has treated it as a global equal.

In a preliminary show of power, China stressed that Taiwan was its top priority, and that the US should reduce arms sales to Taipei. China also raised the value of its currency to a three-year high a mere three days before the summit. Xi advertised the stream of foreign leaders — many from Western countries — who have visited Beijing since January because they want to find alternatives to Trump's adventurism and intimidation. Its apparent keenness to stop the spread of nuclear arms will enhance its credentials as a force for peace and stability.

Trade

Keen to reduce America's trade deficit with China, Trump took more than a dozen top business executives with him to Beijing to practice "business diplomacy". Trump wanted to "make deals" and "bring back jobs". Xi did not reciprocate by meeting Trump with Chinese businessmen, which highlighted his different priorities. But with China having a \$1.2-trillion trade surplus with the US, Xi appeared

● XI-TRUMP SUMMIT

ALTHOUGH IT IS STRONGER, THE US PRESENTED CHINA WITH THE PRIZE OF EQUALITY

A durable divide

ANITA Inder SINGH

Founding Professor, Centre for Peace and Conflict Resolution, New Delhi



will be weaker because he needs China's help to end his war in Iran. American companies, he declared, are deeply involved in China's reform and opening up, and the US is "welcome to enhance mutually beneficial cooperation with China".

Trump was careful to avoid confrontation so that the US could have access to China's near monopoly of rare earths, which gives it a peerless advantage in trading electronics from smartphones and speakers to vital defence systems, like fighter aircraft. But will China extend a temporary postponement of planned export controls on rare earths?

Taiwan

Xi made clear that the political status of Taiwan as Chinese territory was "the most important issue in China-US relations". Trump was silent on this point. The US has long favoured Taiwan's autonomy. Xi did not embarrass Trump by expressing determination to impose a blockade in its maritime waters.

Iran

China's urging of equilibrium and joint US-China cooperation in promoting world peace reflected its demand for treatment as an equal by the lone superpower. In fact, Trump appeared to be in the

weaker position because he needs China's help to end his war in Iran.

"Iran" summed up some hard questions. After the meeting, Trump claimed that Xi had agreed not to sell weapons to Tehran and that neither wanted Iran to have nuclear arms. So far, China has not confirmed these assertions. However, both leaders want the Strait of Hormuz, which has been blockaded by Iran and the US, to be opened again. China, after all, loses much by the blockade because it is the world's largest exporter. China has helped Iran by defying American sanctions and buying more than 90% of its oil. Xi underlined the point that China buys much of its oil from Iran. That alone reveals that China will not please Trump by isolating Iran.

China's diplomacy clearly pointed to the dangers of the war Trump instigated nearly three months ago. As the world's biggest oil importer, China shares the interest of other countries in lifting the blockade of Hormuz and stabilising oil prices at lower levels.

China is not rising while America declines

Predictions that China will rise in the face of America's decline — in Beijing and elsewhere — are hasty. America and

China's GDP per capita (\$84,534 and \$13,303.1 respectively) suggest that this decline will not materialise in the foreseeable future. China's annual GDP was 77% of America's in 2021; currently it is just over 60%.

It would need a collapse of the dollar and the rise of the renminbi over a long period to allow China overtake the US in the next few decades. And China's military power, evidenced by Beijing's inability to project it worldwide, is far less than that of the US. But with the world's second-largest GDP (\$19.4 trillion in 2025), China is the leading trade partner of more than two-thirds of countries.

However, Trump's contempt for anyone disagreeing with him has made it appear conceivable that, in geopolitical and strategic terms, he could make America's decline look like a foreseeable prospect. He has damaged American alliances in Europe and Asia which gave the US a strong international position since the post-1945 Cold War. His predatory hegemonism has alienated many all over the world and raised the alarm that he is destroying international law which is necessary for stability and progress.

At the same time, Trump has displayed strategic incompetence in Iran, a much less developed country than the US. And he doesn't know how to end a war he started because he never knew what his endgame was in the first place.

Generally, a weaker China will remain one of the world's two dominant powers. Trump presented China with the prize of equality when he met Xi, who emphasised that not even the most powerful country can profit from international disorder entirely on its own. But with Trump determined to Make America Great Again, and Xi equally determined to "realise the great rejuvenation of the Chinese nation", the US-China political and economic divisions will endure.

AI is becoming everyday 'clothing'



SRINATH SRIDHARAN

Author, corporate adviser, and independent director on corporate boards X: @ssmumbai

It is steadily becoming a part of ordinary life, making familiarity with it increasingly important for work, learning, and economic relevance

THE QUESTION, "I am not a science student or software engineer. Do I really need to learn about artificial intelligence?", sounds reasonable. The world of AI, wrapped in technical vocabulary, still appears intimidating to many people. For someone studying commerce, law, medicine, humanities, or management, AI often feels like a specialised domain belonging to somebody else.

Yet the reality unfolding around us suggests otherwise.

Most of us are already interacting with AI systems every single day, often without consciously recognising it — think bank helplines, e-commerce app algorithms, or navigation apps with routes continuously changing in response to real-time behavioural data.

Understandably, much of the public conversation around AI remains centred on jobs. Across industries, employees worry about automation, redundancy, and shrinking opportunities, while technology optimists argue that entirely new categories of work may emerge over time, much as earlier industrial and digital revolutions created professions once unimaginable.

The balance between disruption and opportunity remains uncertain. Yet AI is already reshaping far more than employment — how students learn, citizens consume information, businesses communicate, families make decisions, and institutions interact with society. AI is steadily becoming a part of everyday living.

This is why the current public conversation around AI often misses the larger point. Many still perceive AI as a spe-

cialised skill relevant only to coders, engineers, or Silicon Valley entrepreneurs; however, AI is embedding itself into the operating systems of modern society.

The simplest way to understand this transition is perhaps through the analogy of cloth.

A few decades ago, people purchased fabric and approached a tailor for stitched garments. Industrial manufacturing gradually transformed apparel into a mass-market commodity available across income groups and geographies. Tailoring did not disappear. It evolved into a premium service linked with bespoke craftsmanship and personalisation.

AI appears to be approaching a similar moment. Today, sophisticated AI capabilities can be accessed almost as a utility. Simultaneously, corporations and governments continue investing in highly customised AI systems for specialised institutional purposes. AI therefore exists both as a mass-market layer of everyday life and as a strategic capability shaping economies and institutions.

One of the most consequential aspects of AI may be its ability to compress expertise. Tasks once requiring specialised years or decades of training are increasingly accessible through intelligent systems on an ordinary smartphone. A small entrepreneur today can produce marketing material, analyse data, or draft communication with capabilities that previously belonged only to larger institutions with

greater resources.

Even creative and routine work is changing rapidly. Young professionals draft presentations through AI-assisted platforms. Students summarise research material using generative AI tools. Small traders generate catalogues and multilingual marketing campaigns without large budgets. Families now ask AI systems for travel plans, recipes, tax explanations, and financial guidance. During elections, AI-generated audio clips and synthetic political messaging have already begun entering public discourse, raising difficult questions about misinformation and trust. AI is already inside homes, offices, and smartphones.

The true disruption of the AI era may lie less in machines acquiring intelligence and more in the harsh reality that individuals and societies may increasingly be compelled to adapt continuously simply to remain relevant.

Earlier generations memorised multiplication tables extensively and performed arithmetic manually as a matter of educational discipline. The arrival of calculators altered those habits permanently. Mathematical capability did not disappear. Human engagement with mathematics evolved alongside technological assistance. AI may now alter knowledge work in a similarly profound manner.

A young graduate familiar with AI-assisted research, communication, and productivity tools may eventually outper-

form peers possessing similar qualifications but weaker technological fluency. Businesses capable of integrating AI effectively may widen operational and competitive gaps against slower rivals. Entire sectors may gradually reorganise themselves around AI-assisted efficiency and decision-making.

For India, this transition carries particular significance. The next phase of national competitiveness may depend less on digital access alone and more on widespread AI familiarity.

At the same time, distinctly human capabilities may become even more valuable in the AI era. Judgement, ethics, empathy, leadership, creativity, and contextual understanding remain difficult to mechanise fully. The future may therefore favour those who combine technological fluency with human depth.

The question is no longer whether AI will enter people's lives. It already has. The more important challenge now is whether citizens will learn to use these systems intelligently and responsibly as tools for learning, productivity, and progress.

Decades ago, fabric ceased to be a specialised commodity and became a part of ordinary life, available across price points from mass-market utility to bespoke luxury. AI may now be moving along a similar path, steadily weaving itself into the fabric of contemporary life. The defining divide of the coming decades may therefore not separate humans from machines, but those who learnt to work intelligently with AI from those who remained hesitant even as the world around them was quietly reweaved by it.

LETTERS TO THE EDITOR

Genuine opening

Apropos of "Delhi-Dhaka reset?" (FE, May 15), the editorial correctly identifies the opportunity but also the central contradiction. India cannot simultaneously pursue warmer bilateral ties with Bangladesh and allow border rhetoric — push-ins, shootings, inflammatory statements by state-level leaders — to poison the atmosphere. Dhaka has been patient, but patience has limits. The Teesta water-sharing

issue has dragged on far too long, and the BJP's presence in West Bengal does create a genuine opening that should not be squandered. Connectivity, trade, and visa facilitation are areas where progress is both feasible and mutually beneficial. But diplomatic goodwill cannot be built selectively. Delhi must ensure that Kolkata's political temperature does not become an obstacle to a relationship that serves both countries well. —A Myilsami, Coimbatore

Redefining relations

The evolving political landscape in Dhaka and Kolkata offers a rare chance to redefine India-Bangladesh relations through pragmatic cooperation. The Teesta water sharing issue and stalled connectivity projects must be revisited with sincerity, not symbolism. Kolkata's emergence as a regional hub linking Nepal, Bhutan, and the Bay of Bengal could transform eastern India's economy while deepening mutual

trust. Yet, progress depends on separating diplomacy from domestic rhetoric over migration and borders. A genuine reset must rest on dignity, equality, and people-to-people engagement. If Delhi and Kolkata align their interests with Dhaka's aspirations, South Asia could move beyond suspicion towards a model of cooperative regionalism. —K Chidanand Kumar, Bangalore

● Write to us at feletters@expressindia.com

Make Destination Holidays Truly Count

Diversify India's tourism product portfolio

Indians have historically exported a part of their savings through gold purchases. A much more recent trend is exporting consumption through foreign holidays. Indians last year spent serious moolah on foreign travel, a big chunk of it on leisure. To tighten belts in these trying times, GoI is trying moral persuasion to discourage it. But curbing holidays overseas for well-heeled Indians is trickier than getting the less affluent to pull back on buying gold. The price of gold works as a deterrent. Over and above this, GoI can raise import duties, as it has done this week. International tourism is another matter. It's not as price-sensitive and it's difficult to design tax measures that do not hurt business travel as well in the process.

But here's the funny thing. Indians may be the fastest-growing segment of international travellers. But they overwhelmingly holiday at home. This exerts an even bigger pressure on the rupee through energy imports. Growth in domestic tourism is riding on rapidly growing aviation and highway infra, which is being shielded by incomplete transmission of fuel prices to consumers. GoI could try moral persuasion here, too. But a better alternative exists in raising fuel costs. The longer fuel prices are kept artificially depressed, the greater is the eventual impact on local tourism. Since effects of a tourism downturn diverge across states, it's felt more acutely among vulnerable economic groups.

An energy crisis tends to show up structural faults in India's tourism industry. Over-dependence on religious tourism makes demand less price-elastic, magnifying effects of a crash in destinations of secular interest. The country needs to diversify its tourism product portfolio for resilience against business cycles as well as sustainability. Given the employment potential of tourism and hospitality sectors, more cooperative federalism is called for to develop infrastructure and skills. India needs to prioritise its domestic tourism potential to counteract outflow from international travel.



A Spray of 'Pesticide' For Our Jobless Young

It is only human to harbour an uncharitable thought or the odd prejudice. But keeping it to oneself would be what one would expect from persons in high office, particularly if their words carry the weight of law. So, we have been rather taken aback to find CJI Surya Kant depart from his usual judicial restraint and state there are youngsters 'like cockroaches who don't get any employment or have any place in profession. Some of them become media, some of them become social media, RTI activists and other activists, and they start attacking everyone.' Oh, he also aired his concern about the growing number of lawyers who hold fake law degrees.

Kant's critique of pure reason of India's much-aspired 'demographic dividend' is trenchant. There must have been reason for him to emphasise that there are enough 'parasites' in society, in the context of responding to a petitioner who was seeking a senior advocate designation. (Obviously, after the diatribe, he withdrew his petition.) We are grateful, though, that the CJI picked on the murky world of 'media, social media and RTI activists' — without whom India's judicial backlog would have been far less — as a conduit for jobless youngsters.

Because, god forbid, if like Michel Danino, Suparna Diwakar and Alok Prasanna Kumar — three writers of a Class 8 NCERT textbook passage that dealt with 'corruption in the judiciary' who were blacklisted by Supreme Court for being 'extremely contemptuous' — the CJI had chosen another profession, say, law, as a repository of the unemployed young, he may have had to deal harshly with himself. Meanwhile, the bench's repackaging of the 'citizen's right to dissent' as a pestiferous mindset, and its indirect doubts over India's 'demographic dividend', are worth noting.



JUST IN JEST

Kolkata's unleashed political slogan remixes, rest of India needs to follow

Humba Rumba with Bhaashan Clubbing

Just when you thought bhajan clubbing was *the* thing, bhaashan clubbing has hit the dance floors, hard. Kolkata clubs are rocking to hardcore remixes of Mamata Banerjee's 'Humba humba rumba rumba kamba kamba', those supposedly bovine word-sounds she had made so meme-rable at a 2021 rally to ridicule party colleagues leaving for BJP. Now, heavy boom'n'bass versions of 'Humba humba' are rocking the Bengal capital's nightclubs. We need to scale things up to make the rest of India humba rumba to political slogans remixed as the soundtrack of sweaty Saturday nights.

If the huge popularity of 'Humba humba' is any indication, it's not a matter of time when 'Mitron' is chopped into a techno drop, and 'Achhe din' echoes over a deep house groove. 'Make America Great Again' can be reworked into a pounding four-on-the-floor beat, climaxing with the already huge Mayur Jumani x Trump 'Vivekamunand' hit mashup. Political slogans are already designed to be memorable, repetitive and emotionally charged. In other words, they're perfect for spin doctors with turntables who'd give a new twist to the term 'dance of democracy'. Let the club become the new parliament, the DJ the new whip, and the crowd the electorate — voting with feet, hips and cocktails. And please, please, please, don't take offence. If anything, it's about celebrating our poli pop stars.

Exercise in crisis management between two powers very aware of costs of uncontrolled rivalry

On a Beijing Business Trip



Harsh V Pant

Donald Trump's state visit to China this week underscored the enduring centrality of the US-China relationship to the evolving global order. Nearly nine years after the last US presidential visit to Beijing, and almost a decade into an increasingly adversarial phase in bilateral ties, the meetings over two days between Xi Jinping and Trump represented less a strategic reset and more an exercise in crisis management between two powers acutely aware of the costs of uncontrolled rivalry. The atmospherics were carefully choreographed. Xi hosted Trump with all the symbolism Beijing reserves for moments of geopolitical significance: meetings at the Great Hall of the People, cultural diplomacy at the Temple of



Any prolonged thaw between Washington and Beijing inevitably generates some unease in Indian strategic circles, particularly if it reduces US urgency in strengthening partnerships with countries like India

Heaven, and a formal state banquet. Both leaders invoked the language of stability and mutual respect, Xi invoking the 'Thucydides trap' that warns of the possibility of an impending war between a rising power and an established one if relations are allowed to fray. Yet, beneath the ceremonial warmth lay the hard realities of structural competition.



It's his party: A label at the state banquet reads 'Xi Jinping, President'

The timing of the visit was significant. It came in the middle of continuing trade frictions, deepening technological contestation, tensions over Taiwan, and destabilising effects of the US-Israel war on Iran on global energy markets. The composition of the American delegation itself reflected Washington's priorities. Alongside senior cabinet officials such as Marco Rubio, Pete Hegseth and Scott Bessent were some of the most influential figures in corporate America that included Elon Musk, Tim Cook and Jensen Huang, signalling that economic statecraft and technological competition remain at the heart of this bilateral equation.

For the Trump regime, the visit was driven by pragmatic calculations. Trump sought deliverables that could be projected domestically as evidence of US leverage: greater Chinese purchases of US agricultural, aerospace and energy products, improved access to rare earths and critical minerals, cooperation on fentanyl precursors, and some degree of Chinese support in stabilising the Iran crisis, particularly with regard to the Strait of Hormuz.

Trump's approach continued to rely heavily on personal diplomacy with Xi, reflecting his belief that leader-level chemistry can temper geopolitical tensions even amid systemic rivalry. Beijing's objectives were equally clear — and different. China sought predictability in an otherwise volatile relationship. At a time when the Chinese economy faces mounting structural pressures, Xi aimed to reduce uncertainty surrounding tariffs, investment restrictions and technology controls. Beijing also attempted to project itself

as a responsible stakeholder on global issues such as Iran, while reiterating its uncompromising position on Taiwan, which Xi described once again as the most sensitive issue in bilateral ties. Outcomes of the summit were modest, but they have their importance. There were no sweeping breakthroughs, no transformative grand bargain, and notably no major joint statement signalling a strategic realignment. Instead, both sides focused on incremental mechanisms intended to stabilise engagement. Discussions reportedly included the creation of new trade and investment coordination platforms for non-sensitive sectors, alongside reciprocal commitments on commerce and market access.

On Iran, both countries converged on the need to keep the Strait of Hormuz open and prevent Tehran from acquiring nuclear weapons. This reflected a shared recognition that prolonged instability in West Asia threatens both global growth and domestic economic priorities. However, differences on broader strategic questions remained unresolved.

Most importantly, the summit demonstrated that while the US and China continue to compete intensely, both now recognise dangers of escalation without guard rails. The visit, therefore, marked an attempt to institutionalise managed competition, rather than resolve underlying disputes. Issues such as Taiwan, technology export controls and Indo-Pacific security remain deeply contentious and structural.

Trade Act 1974 — requires a formal investigative process, including written submissions and public hearings. It allows businesses, workers, consumers and other stakeholders to participate in public hearings.

Treasury secretary Scott Bessent says that the government will 'recreate the exact tariff structure' that had prior to the apex court's February verdict, using Sec 301 by July. With that aim, USTR's office is investigating 16 countries. The logic of these investigations remains deeply flawed and tariffs imposed based on this logic will be overturned by US courts.

Sec 301 allows the government to impose tariffs on countries with policies that burden or restrict US commerce. USTR is using the most absurd interpretation of law to convene its investigation. It has coined a new term — 'structural excess capacity' — to describe countries 'producing more than they can consume', and has argued that their over-production prevents US companies to invest and expand manufacturing capacities in the US.

By this logic, all nations that export anything to the US would be violating Sec 301. Indeed, the logic of 'structural excess capacity' goes against spirit of international trade. Many of the US' top exporters could be accused of structural overcapacity. While there is

no doubt that by July, Trump will announce new tariffs under Sec 301, these tariffs would be challenged in courts. Sec 301 tariffs will meet the same fate that LDTs did.

Despite the mess, one must marvel at the speed at which the US institutions operate. Within 11 mths of the LDT announcement, 3 US courts, including the top one, declared them illegal.

When Supreme Court judgment came in Feb, everyone, including the government and even justices of the top court, expressed concerns about delays in providing refunds to importers. This was the primary criticism of the Supreme Court's verdict that had left it up to trade courts to determine logistics of how importers would get their tariff refunds. Yet, in 2 mths, importers have started getting refunds plus interest in their online accounts.

Within weeks of the top court judgment, a trade court judge ordered the government to begin the refund process. US Customs and Border Protection (CBP) has promised that refunds will be issued within 60-90 days following the acceptance of a claim, unless a compliance concern requires a CBP review. The actual process is faster. By April 20, CBP began receiving refund claims, and by May 11, importers began receiving the refunds plus interest.

The same is likely to happen to the tariffs paid under Sec 122. Perhaps the process would be even quicker given that some teething problems in the refunding process are getting resolved. True, this theatre of absurdities could have been avoided if 'Trump had not overreached his authority. According to government data, some 3,30,000 importers have paid more than \$166 bn in tariffs, and the government will repay an additional interest amount of more than \$650 mn, which will increase for every month of delay.

So far, LDTs have created uncertainty for businesses and higher prices for consumers. They were supposed to bring billions of dollars to the US exchequer. Instead, they have imposed an additional interest burden that will continue to increase if there are delays in refunds.

The writer is professor of international relations, King's College London

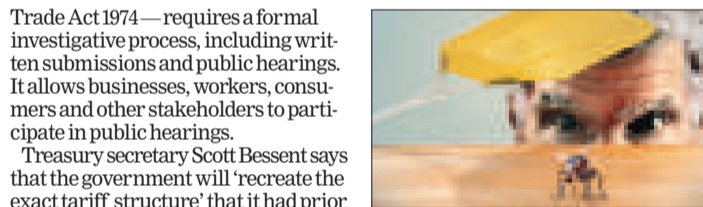
Trump Tariffs Lost Their Sting



Neeraj Kaushal

New York: The consistency of judicial rulings against Trump tariffs offers a lesson for the US' trading partners: don't panic when a new tariff is announced. Chances are that a US court will question or strike it down. Nor should countries rush into trade deals to pre-empt tariff threats. Instead, they should challenge the legality of measures and cultivate informal ties with American corporations, civil rights groups, consumer organisations and the legal community, encouraging, where possible, domestic legal challenges in US courts.

Trump's tariff mess will be cleared by US courts. Just last week, the US Court of International Trade invalidated 10% tariff on virtually all imports that the president announced after Supreme Court annulled Liberation Day tariffs (LDTs). Because of court verdicts, Trump's days of announcing tariffs via late-night posts are over: The new channel the US is pursuing — Section 301 of the US



Now, there's a swat team

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By this logic, all nations that export anything to the US would be violating Sec 301. Indeed, the logic of 'structural excess capacity' goes against spirit of international trade. Many of the US' top exporters could be accused of structural overcapacity. While there is

no doubt that by July, Trump will announce new tariffs under Sec 301, these tariffs would be challenged in courts. Sec 301 tariffs will meet the same fate that LDTs did.

Despite the mess, one must marvel at the speed at which the US institutions operate. Within 11 mths of the LDT announcement, 3 US courts, including the top one, declared them illegal.

When Supreme Court judgment came in Feb, everyone, including the government and even justices of the top court, expressed concerns about delays in providing refunds to importers. This was the primary criticism of the Supreme Court's verdict that had left it up to trade courts to determine logistics of how importers would get their tariff refunds. Yet, in 2 mths, importers have started getting refunds plus interest in their online accounts.

Within weeks of the top court judgment, a trade court judge ordered the government to begin the refund process. US Customs and Border Protection (CBP) has promised that refunds will be issued within 60-90 days following the acceptance of a claim, unless a compliance concern requires a CBP review. The actual process is faster. By April 20, CBP began receiving refund claims, and by May 11, importers began receiving the refunds plus interest.

The same is likely to happen to the tariffs paid under Sec 122. Perhaps the process would be even quicker given that some teething problems in the refunding process are getting resolved. True, this theatre of absurdities could have been avoided if 'Trump had not overreached his authority. According to government data, some 3,30,000 importers have paid more than \$166 bn in tariffs, and the government will repay an additional interest amount of more than \$650 mn, which will increase for every month of delay.

So far, LDTs have created uncertainty for businesses and higher prices for consumers. They were supposed to bring billions of dollars to the US exchequer. Instead, they have imposed an additional interest burden that will continue to increase if there are delays in refunds.

The writer is professor of social policy, Columbia University, US

Export, Our Only Mfg Saviour



Rajiv Kumar & Samridhi Prakash

Latest IIP data for FY26 offers a sobering picture. General IIP grew by 4.1% in FY26, only marginally higher than 4.0% in FY25. This remains well below the pace required to sustain the country's growth ambitions. More importantly, it reflects a long-term pattern: between FY15 and FY26, general IIP has grown at an average annual rate of around 3.5%, while manufacturing has expanded at a similar pace of 3.3% a year.

Despite a sustained infra push, strong fiscal support, PLIs and one of the world's fastest-growing domestic consumer markets, manufacturing growth remains stuck in second gear. A closer look reveals a divergence. Outperforming sectors — automobiles, basic metals, other transport equipment, infrastructure and construction goods, electrical equipment, and capital goods — are capital-intensive and predominantly driven by domestic demand. Their growth is real and valuable. Infra and capital goods also generate strong forward and backward linkages that compound over time. But they're not the primary engines for large-scale

employment generation. Lagging sectors tell a different story. In 2025-26, wearing apparel contracted by 5.3%, leather by 4.1%, while textiles — despite India's vast cotton base — grew by just 1.2%. Other manufacturing collapsed by 14.9%, and food products grew by less than 1%. These sectors are labour-intensive, export-oriented and historically central to industrialisation in developing economies. They are precisely where India should be scaling up. Instead, they are stagnating or contracting.

Nor is this a one-off year. Between FY15 and FY26, food products grew at an average annual rate of just 2.1%, leather contracted by 1.9%, wearing apparel grew by only 0.8%, and textiles by a negligible 0.2%.

Monthly IIP data for 2025-26 reinforces this divergence between capital-intensive and labour-intensive sectors. The year began weakly with General IIP growth dipping to 1.5% in June. A festive-season surge pushed growth to 7.2% in November and 8.0% in December, before it settled at 4.1% in March.

In contrast, labour-intensive sectors continued to deteriorate. Wearing apparel fell from 8.7% in April to -5.3% in August, -13.8% in October, and further to -17.1% in February and -14.6% in March. Leather followed a similar trajectory, including a steep contraction of 16.1% in October.

Textiles oscillated around zero growth for most of the year. Consumer non-durables — proxy for mass demand — remained negative or near-zero in 8 out of 12 mths.

This is not merely cyclical volatility. It reflects a structural pattern. Capital-intensive, domestic demand-driven sectors are growing, while labour-intensive, export-oriented sectors are stagnating or shrinking.

Divergence points to a deeper constraint. Manufacturing growth driven primarily by domestic consumption is inherently bounded. India's IIP trajectory over the past decade — persistently in the 3-5% range — reflects this limitation. Breaking out of it

requires an external demand engine. That engine is exports.

Experience of other economies underscores the point. China's manufacturing sector grew at an average annual rate of around 10% during the immediate post-reform period between 1979 and 1996, and accelerated further to roughly 12% annually between 1995 and 2015. Unsurprisingly, China today accounts for nearly 29% of glo-

bal manufacturing output and 21% of global manufactured exports. China's total exports reached approximately \$3.7 tn in 2025 — more than 4x India's total exports of about \$860 bn.

Vietnam and Bangladesh have sought to emulate China's export-driven manufacturing model. Vietnam's manufacturing sector grew at an average annual rate of around 10% between 2019 and 2025, with manufactured exports reaching \$356.7 bn in 2024, accounting for 88% of total exports. Bangladesh's manufacturing sector grew by 11.5% in 2021 and 2022 before moderating to 6.6% in FY24 and 5.7% in FY25. Both countries built this growth on garments, textiles, footwear and light manufacturing — precisely the sectors where India's IIP performance has remained persistently weak.

So, India's manufacturing story today is deeply uneven. Sectors capable of absorbing labour and driving export growth are stagnating, while growth is concentrated in capital-intensive domestic sectors. An objective and in-depth inquiry is needed to identify factors preventing Indian firms from achieving global competitiveness and becoming more export-oriented.

A beginning can be made by working with individual states to design tailored export promotion strategies. Continuing with a one-size-fits-all national Exim policy increasingly appears outdated. That may well be a worthy challenge for NITI Aayog.

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When words grow weary, mantras fall silent, boundaries of meditation become visible, the body speaks. And when the body speaks, it dances. Dance is not merely an art form; it is a sadhana, tapasya, a path that leads us to the divine dwelling within. Indic spiritual thought understood this truth millennia ago, and it is precisely why even God was seen dancing.

The Nataraj form of Shiv is the deepest expression of this truth. The bronze idol of Nataraj in the temple at Chidambaram is not merely a sculpture. It is a philosophy, a visible form of a cosmic truth. One foot pressing down upon Apasmar, the demon of ignorance; the other raised towards liberation, one hand holding the damru of creation, another hand bearing the fire of dissolution, and all around the blazing aureole of flames.

This tandav is not destruction. It is the eternal cycle of creation, preservation and annihilation that has been turning before time began. As long as this dance continues, creation endures. The day this dance stops, dissolution will come. In this profound sense, dance is the very breath of existence.

Modern physics has arrived at a truth remarkably close to this. Electrons within atoms move ceaselessly, revolving in an invisible rhythm. Quantum physics tells us that the fundamental nature of matter is vibration, motion, and a kind of dance. The tandav of Shiv and the quantum dance of modern science are the same truth spoken in two different languages. The Divine is with everyone, completely, simultaneously, withholding nothing from anyone.

The writer is professor of international relations, King's College London



THE SPEAKING TREE

Dancing Into Communion

DEVENDRARAJ SUTHAR

When words grow weary, mantras fall silent, boundaries of meditation become visible, the body speaks. And when the body speaks, it dances. Dance is not merely an art form; it is a sadhana, tapasya, a path that leads us to the divine dwelling within. Indic spiritual thought understood this truth millennia ago, and it is precisely why even God was seen dancing.

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LOLLING ON SATURDAY

At the Great Bar Of the People

A Chinese president and an American president walk into the Great Bar of the People. The chandeliers tremble, bartenders salute, and the cocktail menu suddenly looks like a UN resolution.

The American orders a 'Freedom Fizz' — bourbon, soda and a splash of tariffs. The Chinese asks for a 'Silk Road Sour' — baijiu, rare earth garnish and a hint of wolf warrior diplomacy. The bartender,

confused, asks if they'd like their drinks shaken or stirred. 'Neither,' says the American, 'we'll impose sanctions on ice.'

'Perfect,' replies the Chinese, 'we'll build our own ice cubes faster and cheaper.'

As the drinks arrive, the DJ starts spinning a remix of the 1995 track 'Kung Fu' by Ash. They both hit the dance floor; the crowd roars, unsure if it's a summit or a rave.

By midnight, the Great Bar of the People has become the Great Bar of the People's Republic of Disco. The presidents clink glasses, agree to disagree, and toast to the only treaty they can both sign: the eternal alliance of cocktails and tough guys.

Chat Room

A Good Deed Can Bridge Oceans

The Edit, 'When Good News is Compelling News' (May 15), conveyed a thought-provoking message amid a global climate of crisis, conflict and war: The rescuing of the stranded Indian vessel by the Pakistan Navy deserves appreciation, though such humane gestures often get lost in the din of sensational headlines. Indeed, small acts of kindness and thoughtful deeds go a long way in reminding us that humanity still survives beyond borders and bitterness. John Donne's famous reflection that 'No man is an island' remains profoundly relevant even today, underlining how deeply interconnected human beings are. Sports persons and artists should continue to serve as ambassadors of peace and goodwill rather than discord. The Arabian Sea, in this instance, offered a powerful parable of humanity transcending hostility.

Naval Thorat
Chhatrapati Sambhajinagar

INTERNATIONAL EDITORIALS



الصمراء كاذبون، لا تصدقوهم... يكتبون قصيدة ويقتنعونكم
بأنها الحقيقة، ثم ينسوها حين يكتبون قصيدة أخرى
(أبو سبئي)

YOUR DAILY ARABIC PROVERB

Poets are liars, believe them not. They write a poem and convince you it is the truth, then forget it once they write another.

Lorca Sbely
(Lebanese journalist, poet and TV presenter)

Opinion

War on Iran no longer a short-term operation

KHALED ABOU ZAHR



Khaled Abu Zahr is the founder of SpaceQuest Ventures, a space-focused investment platform. He is CEO of EurabiaMedia and editor of Al-Watan Al-Arabi.

For full version, log on to www.arabnews.com/opinion

The war between the US and Iran has entered an ambiguous phase. While strikes still take place during the ceasefire, both sides are exchanging demands for the negotiations. Among the points raised by Iran is the recognition of its sovereignty over the Strait of Hormuz. And, while it denies that the US has any impact on the strait, it demands an end to the American naval restrictions on Iranian ports, plus guarantees for safe passage under Iranian control.

We are now in a difficult position. It is undeniable that the Iranian regime's actions are a threat to the stability and future of both the Middle East and the world.

To start, no country — not even China — will accept the regime in Iran continuing to threaten or control this strait, through which about a quarter of global seaborne oil trade and a fifth of the world's liquefied natural gas usually passes. China gets about half of its crude oil imports from the Middle East, so any

disruption is a direct threat to its economy.

The main diplomatic effort is a UN Security Council draft resolution under Chapter VII of the UN Charter that demands Iran immediately cease attacks on shipping, remove mines, stop imposing illegal restrictions and guarantee freedom of navigation. Experts have compared the long-term goal to a solution similar to the 2022-23 Black Sea grain deal, which, despite the war in Ukraine and tensions in the neighborhood, guaranteed the safe transit of food, fertilizer and essential goods.

As for the multinational military proposition, there has been a series of ideas put forward with the goal of restoring safe passage through the strait. The latest is a strictly defensive multinational mission co-led by the UK and France. The goal is to ensure merchant vessel protection, escorts and mine clearance, with participation from more than 40 nations.

For its part, the US launched "Project Freedom," a unilateral but expandable escort operation that was briefly activated before

being paused for diplomacy. Additionally, Washington proposed the broader "Maritime Freedom Construct," inviting international partners for coordinated diplomatic and military support.

While the back and forth between military action — even if it is defensive — and diplomacy continues, there is always a possibility we could witness a swift and dangerous escalation. If this happens, will the US and other countries be forced to put boots on the ground?

The Iranian regime knows the US can inflict more pain, but it also knows that America does not want to send soldiers to complete the mission. The US and Israel know that, while the Iranian regime can project an image of resistance through targeted actions, its military infrastructure has been devastated. So, what comes next? How long will this status quo hold? And who will yield first?

The US and Iran have probably already started a long-term posture of confrontation, flirting with the red line of an all-out

war and boots on the ground.

The Iranian regime's goals were exemplified by the Islamic Revolutionary Guard Corps' failed attempt at an infiltration attack on Kuwait's Bubiyan Island this month.

The US and Israel will probably work to weaken the regime even more or push for its downfall through infiltration by covertly supporting internal opposition networks and ethnic minorities. The ability to assassinate regime figures, coupled with the sabotage of key infrastructure by limited special forces or proxy actions, can certainly disrupt the regime's control.

This is hence no longer a quick operation but a long-term one that will continue to focus on information warfare, targeted assassinations and economic disruption. There is no doubt that the main goal will be to erode loyalty within the military and security forces. Looking at past covert programs, the US is capable of executing its goals with great precision and with deniability. Ultimately, this could lead to the regime's downfall. But patience and time will be of the essence.

No country — not even China — will accept the regime in Iran continuing to threaten or control this strait



COURTESY: ANJAD RASMI/ASHARQ AL-AHSAN

Recent developments involving Chad show the extent to which the conflict is obtaining a regional character

The growing regionalization of the Sudan conflict

DR. MAJID RAFIZADEH



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Sudan's war has evolved beyond the borders of the country, transforming into a major regional security crisis with profound implications for the Horn of Africa, the Sahel and broader African geopolitical stability.

The conflict also reveals how civil wars can rapidly destabilize surrounding regions through violence, forced displacement and humanitarian collapse.

For example, recent developments involving Chad show the extent to which the conflict is spilling into neighboring states and obtaining a regional character. In February, Chad closed its border with Sudan following armed confrontations involving Sudanese militants near the border town of Tine, which resulted in the deaths of several Chadian soldiers and civilians.

Such developments suggest that the war is entering a new phase, in which neighboring states are no longer merely humanitarian bystanders. Instead, they are

becoming increasingly vulnerable to direct security repercussions arising from Sudan's instability.

The regionalization of the Sudan conflict poses particularly severe risks since many neighboring states already suffer from fragile political institutions, economic hardship and weak border governance.

The influx of instability from Sudan could significantly overwhelm neighboring countries' already-strained state institutions. Another danger lies in the possibility that prolonged Sudanese instability could contribute to the militarization of border regions. This could empower nonstate armed actors and intensify ethnic and tribal tensions.

The humanitarian dimension of the conflict, which is alarming and is one of its gravest aspects, should also not be forgotten. Sudan has experienced catastrophic levels of human suffering, with millions of people displaced internally and externally.

The arrival of such large refugee

populations places extraordinary strain on food supplies, healthcare systems, water resources, sanitation networks and employment opportunities. In regions already characterized by poverty and underdevelopment, these pressures can lead to localized violence and political instability.

Unfortunately, despite the unprecedented scale of the violence and humanitarian crisis, international attention on Sudan has diminished considerably in recent months, as global focus has shifted toward other geopolitical crises. There has also been a decline in diplomatic engagement and media coverage. This risks normalizing the conflict. There has also been a growing militarization of border regions and reactivation of transnational armed networks operating across Sudan, Chad, Libya, the Central African Republic and South Sudan. If the conflict continues, it could threaten crucial transport corridors and commercial networks that link East Africa to North Africa and the Middle East.

As a result, renewed international engagement is extremely important. International actors, including the UN, the African Union, the Intergovernmental Authority on Development, the EU and major global powers, should ratchet up their diplomatic efforts with the aim of at least containing the conflict and preventing further regional spillover.

One of the most urgent priorities should be the establishment of a ceasefire. In addition, the establishment and protection of humanitarian corridors must be an immediate international priority.

In a nutshell, the Sudanese civil war is entering one of its most dangerous phases. The war now threatens not only Sudan's territorial integrity but also the broader stability of the Horn of Africa and the Sahel. The recent spillover into Chad illustrates this issue. The international community must secure a ceasefire, expand humanitarian access and prevent further regional militarization.

Opinion

Stارmer uncertainty reflects UK's political instability

PETER HARRISON

If Keir Starmer resigns or is forced out of office before the end of 2026, the UK will get its ninth prime minister of the last 20 years. This is in sharp contrast to the three who served in the two decades before that.

One could argue that the defining political trend of the past two decades has not been stability or renewal, but a conveyor belt of short-lived prime ministers. The result is a growing sense of frustration among voters and a weakening of public faith in Britain's political system.

Starmer was always going to face an uphill struggle. His landslide victory in 2024 might have reflected support for Labour, but also the public's exhaustion after 14 years of Conservative rule and a succession of Tory leaders who quickly fell out of favor. But few expected Starmer's political standing to deteriorate quite so rapidly.

In their time, the Conservatives remained defiant until the end, keeping each of their 21st-century prime ministers in office for as long as possible without calling an election.

Labour, by contrast, had the opportunity to present itself as a more competent and stable alternative after spending much of the previous two decades in opposition. Instead,

the government came under pressure almost immediately after taking office.

In recent years, there has not simply been a revolving door of leaders but a broader fragmentation of British politics.

The COVID-19 pandemic and what some say was mismanagement, Brexit, economic stagnation, falling trust in institutions and declining loyalty to the main political parties have all contributed to a political environment in which long-term leadership appears increasingly difficult to sustain.

The defining political trend of the past two decades has been a conveyor belt of short-lived prime ministers

At the time of writing, Starmer remains adamant he will stay in office and lead Labour into the next general election. However, the speculation surrounding his future reflects a wider sense of instability

that has come to define modern British politics.

For decades, British politics has been dominated by Labour and the Conservatives, with the Liberal Democrats occupying a distant third place. Part of the reason for this was the first-past-the-post electoral system, which heavily favors the larger parties.

But last week's local elections suggest voters are increasingly willing to back smaller parties, such as Reform UK and the Green Party. Indeed, if there were a



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general election today, the most likely outcome would either be an outright win for Reform or it holding the balance of power in a coalition.

Of course, there is no legal obligation for there to be a general election for another three years and a lot could change in that time. But the current standing of Reform and the Greens does point toward a more fragmented political future, in which smaller parties increasingly shape national debate or hold influence in a hung parliament — or even take power.

Why does any of this matter to a Middle Eastern audience? Because Britain's domestic political instability is increasingly affecting its foreign policy positioning.

Starmer — rightly or wrongly — has aligned himself with several European leaders in resisting pressure for direct military alignment with US President Donald Trump over Iran. A future Labour leader could take a different position. Equally, a future government influenced or led by Reform could seek far closer alignment with Washington.

Despite the growing opposition, the Starmer-led government has seen some popular actions. The PM's position on the Iran war has been welcomed by many of those concerned that the UK risks becoming involved in another prolonged

Middle Eastern conflict that costs billions in public money and potentially thousands of lives.

His government has also overseen increases to the minimum wage, the introduction of employment rights reforms and a review of the pensions system. Despite this, he remains under pressure over the pace of economic growth and the wider sense that living standards have failed to improve quickly enough.

Under British law, a governing party is not required to call a general election when its leader changes. The principle is that voters elect MPs rather than a prime minister directly — it is a system that has long favored Labour and the Conservatives.

The irony now is that the same system could contribute to the decline of both parties, as voters increasingly look beyond the traditional political establishment.

Both Reform and the Greens have called for electoral reform. If this were ever to materialize, Britain's traditional two-party model — and the centrist consensus that shapes most of the country's politics — could begin to break down. Labour and the Conservatives may not disappear, but their era of unquestioned dominance is looking increasingly uncertain.

ASEAN talks must not be a reward for Myanmar junta

DR. AZEEM IBRAHIM

The Association of Southeast Asian Nations is preparing to do what Myanmar's military regime has wanted for years: reopen the door to regional legitimacy. Southeast Asian foreign ministers have agreed to hold a virtual meeting with Myanmar's junta-appointed foreign minister, a move being presented as a cautious and tentative form of reengagement after years of diplomatic isolation.

On the surface, this may appear pragmatic. Myanmar is an ASEAN member. Its civil war has become a regional crisis. Its instability affects borders, refugees, organized crime, humanitarian access and the credibility of Southeast Asian diplomacy itself.

But the danger is that ASEAN is once again confusing process with progress.

Since the military coup of February 2021, Myanmar has descended into one of the most severe political and humanitarian crises in Asia. The junta overthrew an elected government, imprisoned civilian leaders, crushed peaceful protests and turned large parts of the country into a

battlefield. The conflict has now spread across ethnic states and the Bamar heartland. Millions have been displaced. The economy has been shattered.

Against this backdrop, a virtual meeting is not a neutral diplomatic gesture. It is a political signal. It tells the generals that, after five years of brutality and obstruction, the path back to regional acceptance may be opening without any meaningful change in their behavior.

Regional exclusion denied the junta what it values most: recognition as the legitimate government of Myanmar

ASEAN's exclusion of Myanmar's military leadership from top-level meetings was never a perfect policy. But it was one of the few forms of pressure the bloc managed to sustain. It denied the junta what it values most: recognition as

the legitimate government of Myanmar.

There are clear conditions ASEAN should set before any reengagement deepens. First, the junta must allow the bloc's special envoy direct and verifiable access to Aung San Suu Kyi and other political prisoners.

Second, ASEAN should demand unhindered humanitarian access through channels that do not place aid entirely under junta control.



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Third, any political dialogue must include the national unity government, ethnic armed organizations, civil society and representatives of affected communities, including the Rohingya. A process that speaks only to the junta is not a peace process. It is a managed conversation with the perpetrator of the crisis.

Fourth, ASEAN should require measurable de-escalation. This cannot mean vague promises of restraint. It

should include reductions in airstrikes, artillery attacks on civilian areas, forced displacement and attacks on humanitarian workers. Without benchmarks, the junta will continue to speak the language of peace while prosecuting war.

The Philippines, as ASEAN chair, has already urged Myanmar to allow the bloc's envoy to meet Suu Kyi. That is the right starting point. But it must not become the ceiling of ASEAN's ambition. Access to one detained leader, however important, cannot substitute for a wider political strategy.

The deeper problem is that ASEAN's institutional culture prizes consensus and noninterference even when a member state's

internal crisis becomes a regional threat. Myanmar has exposed the limits of that model. A bloc built to avoid confrontation now faces a regime that exploits caution, delay and procedural ambiguity. The junta understands ASEAN's weaknesses very well. It knows that some members favor reengagement, others are uncomfortable with pressure and the organization as a whole struggles to impose consequences. That is why the virtual talks matter.

A process that speaks only to the junta is not a peace process. It is a managed conversation with the perpetrator of the crisis

They are not merely a meeting. They are a test of whether ASEAN can distinguish between engagement as leverage and engagement as surrender.

If ASEAN uses the talks to deliver firm conditions, coordinate pressure and insist on inclusive dialogue, they may serve a purpose. But if the meeting becomes the first step toward normalization without reform, it will mark another failure in the region's response to Myanmar's catastrophe.

Naypyitaw is not seeking peace on ASEAN's terms. It is seeking legitimacy on its own terms. ASEAN should not give this up for free.

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Opinion

The shared feeling of being harvested by the future

In America and China, there is a mutual sense of precarity that lies beneath the envy and distrust.

Yi-Ling Liu

Within an hour of landing in Shanghai, I was sitting in the back of a Didi cab while the driver pleaded with me to game the company's algorithm. Didi is the "Uber of China" and has a ubiquitous footprint in the country, dispatching tens of millions of rides per day. Could I cancel the ride and pay him directly through WeChat?

There was an oversupply of drivers competing for too few fares, he explained. After dropping me off, he would be sent straight back to the airport, where he would have to wait for hours for another pickup. If I canceled, he could take a place near the front of the line. "I hope you understand," he said. "I've got an older and a younger generation to support."

The driver's plight reminded me of the DoorDash workers in the United States whose earnings are controlled by optimized dispatch systems, or the Amazon Flex workers who compete for scarce delivery blocks, never certain when the next job will come.

I have spent years reporting and living in both the United States and China and wrote a book chronicling the history and evolution of the Chinese internet. Moving between the two countries, I've been struck by how they have come to mirror and resemble each other. There is a shared sense of precarity that lies beneath the envy and distrust: the technological future is taking shape at vertiginous speed yet its promise is not shared by all.

THE GROWTH OF ARTIFICIAL INTELLIGENCE has been presented as a rivalry between two fundamentally different systems. America commands capital and chips while China marshals engineering talent and manufacturing

The people of both countries are turning toward the spiritual for solace and agency in a world accelerating out of their control.

scale and diffusion, with its tech firms embedding A.I. as quickly as possible in every sector of society.

We've been told that the ultimate prize in A.I. is the achievement of artificial general intelligence, or A.G.I. The country that figures this out, the theory holds, will establish world dominance through turbocharged economic and military power. In podcasts and political speeches — shaped by Silicon Valley executives and Washington policy wonks — the United States and China are almost always "battling," "competing," or "locked" in this race. China is years behind, no, months behind; it's pulling ahead; it's winning; it's losing, it's racing toward A.G.I., not racing toward A.G.I.; or it's racing on a different track.

The story of the race blew up last year after the introduction of DeepSeek R1, a Chinese open-source model that reportedly rivaled U.S. frontier models at a fraction of the cost. A wave of "China envy" overtook U.S. tech leaders who marveled at China's speed in building bridges, high-speed trains and advanced prototypes. Marc Andreessen warned that the United States must reindustrialize or fall behind a world of "Chinese robots."

The leftist influencer Hasan Piker traveled to China in 2025, a copy of Mao Zedong's quotations in hand, to see what America might "adopt and emulate." The popular YouTuber Darren Watkins, known as IShowSpeed, streamed his trip to Shenzhen, where he danced with humanoids and ordered KFC by drone. Just as Chinese people were once transfixed by American consumer abundance — its shopping malls and sprawling suburbs — Americans have become obsessed with China's robots and manufacturing power.

But looking past the headlines and the highlight reels, you can see the sharp divide in both countries brought on by A.I. Those who build and bankroll the technology speak of the future as a promise to be profited from, an opportunity to be exploited. In Silicon Valley, college dropouts talk of A.I. tackling climate change and curing disease. Researchers are courted with nine-figure salaries like N.B.A. stars, and roadside billboards call on residents to "Supercharge your A.I." and "Stop Hiring Humans." Tech workers have earnestly adopted China's infamous "996" work schedule: 9 a.m. to 9 p.m., six days a week. They are hustling hard and "locking in" to ensure that they emerge as the rich and powerful victors of the A.I. gold rush.

China's tech hubs are driven by a similar sense of urgency. In Beijing's Zhongguancun, known as China's

Silicon Valley, office towers stay lit deep into the night as A.I. lab employees hustle to beat their rivals across the road. Companies poach one another's star engineers while freelance coders burn through tens of thousands of Claude tokens to vibecode products. The start-up founders hunt for what they call the *fengkou* or "wind vent" — an opportunity that, if seized at the right moment, can propel an entrepreneur straight to fortune. They study translations of Peter Thiel's "Zero to One" and lionize Elon Musk because, as one tech worker told me, "He moves quickly, his execution is crazy and he can really deliver stuff."

China's most recent wind vent was "raising lobsters" — a shorthand for training the free, open-source A.I.

them much harder to contest.

A parallel set of memes has emerged to capture the sense of powerlessness. In the United States, the Silicon Valley tech elite identify as "high agency," while the rest of us are "bots" condemned to the "permanent underclass." In China, ordinary workers describe themselves as *shechu* ("corporate cattle") and *jiabangou* ("overtime dogs.") These same workers have long used the viral term "involution" to capture the feeling of being trapped in a cycle of meaningless competition. In both countries, those disaffected by A.I. identify with the gaming meme of the "NPC" or "non-player character." They feel like the background role in someone else's video game, existing only to fill the world but not to shape it.

play on the name of the popular food delivery app *Ele.me*, meaning "Are You Hungry?") But "Are You Dead?" addresses a serious need: the growing number of people who are living solo, far away from family and deprived of social support, and who are afraid of disappearing without being noticed.

The people of both countries are turning toward the spiritual for solace and agency in a world accelerating out of their control. The 20-somethings of America check astrology apps like Co-Star, part of a \$3 billion dollar industry. Some in Gen Z are rediscovering Christianity, and religious conservatism has re-entered public life. In China, fortunetelling bars have popped up in cities, astrology apps like Cece are going viral and young people are

see the growing influence of pundits like Curtis Yarvin, who argues that liberal democracy should be dismantled in favor of a C.E.O.-led monarchy and whose ideas have found an audience among both America's tech and political elite, from Peter Thiel to JD Vance.

FACED WITH SUCH A SYSTEM, the simplest response is to surrender: accept one's fate, sink into the apathy of inevitable decline and, in the words of Chinese netizens, "let it rot." It's easy to flee the friction of the real world for the comfort of our feeds and to confide in chatbots rather than friends. In doing so, we enable our leaders to leverage our fears and displace our anxieties onto the meme version of a foreign country.



CHRIS W. KIM

agent OpenClaw. Nearly 1,000 people, from amateur coders to housewives, lined up outside the tech giant Tencent's headquarters to install the software on their devices. Users claimed that OpenClaw could kick-start side hustles and double stock returns; parents bought "lobster installation services" for their grade school children to keep up with their peers. Tech companies raced to monetize this anxiety, charging users for cloud servers and software access. "This is not 'embracing the future,'" one disillusioned user on RedNote described the OpenClaw craze. "It's 'being harvested by the future.'"

Farther south in Shenzhen, China's hardware capital, start-ups boast of operating at "Shenzhen speed" and have been embedding A.I. into everything from coffee makers to construction cranes. At a high-tech fair in the city, hosted in 20 halls the size of airport hangars, I walked by stalls advertising A.I. pianos, A.I. beef noodle makers, A.I. holographic tour guides and A.I. English tutors. I sat down in front of an A.I.-powered traditional Chinese medicine doctor that scanned my tongue and delivered a diagnosis. A crowd gathered around a boxing ring, cheering on a pair of sparring humanoids made by the robotics giant Unitree.

"It's a highly competitive environment right now," a Shenzhen software engineer told me. "I feel like if I stop, I'll be left behind." His anxiety is not new. Unstable work situations and economic insecurity long predate the current A.I. boom. But A.I. has supercharged those anxieties and made

IN 2025, A GROUP OF A.I. RESEARCHERS from the United States, Canada and Europe coined the term "gradual disempowerment" to describe a future in which ever more capable A.I. would quietly erode human agency. The technology would steer our core institutions with little regard for human values. Though framed as a future risk, to someone who has been observing the United States and China closely, it already felt like a diagnosis of the present day.

The knowledge workers of both countries feel the surveillance presence of the technology. A.I. is now used in decisions to hire and fire employees. It tracks attendance at work, predicts an employee's growth potential, flags "idle hours" and enforces discipline.

Outside the office, both Chinese and Americans have become enamored with A.I. as a source of frictionless companionship and emotional validation, with companies now monetizing emotional intimacy at scale. Over 70 percent of American teenagers report using chatbots as companions, nearly one in eight for mental health support.

Similarly, in China, one survey found that nearly half of young Chinese had used an A.I. chatbot to discuss their mental health. In a country where living alone is quickly becoming the norm — with single-person households expected to possibly reach 200 million by 2030 — A.I. companions have emerged as a quick fix to a growing loneliness epidemic.

This year, the app "Are You Dead?" — which alerts a contact if a user fails to check-in — has been wildly popular. (Its Chinese name, *Sileme*, is a morbid

consulting DeepSeek to predict their futures.

Last fall in Beijing, I found myself at a dinner with a group of women in their 20s and 30s whose conversation circled familiar anxieties: shrinking job prospects (and recruitment horror stories), disenchantment with dating (none of them wanted to get married or have children), and a growing fascination with *bazi*, tarot and the occult. When I asked one guest about tarot's rising appeal, she answered simply, "No one turns to tarot when times are good."

When the future loses its promise, the past becomes a refuge. Both societies have seen a surge of nostalgia, a longing for a time remembered as simpler and more stable. Many Chinese idolize rural vloggers such as the celebrity YouTuber Li Ziqi, who rose to viral fame during the pandemic by sharing videos of her self-sufficient, pastoral life in the Sichuan countryside. You can see the same dynamics in the popularity of the tradwife Instagrammer known as Ballerina Farm, who documents her Utah homestead, milking cows and making doughnuts from scratch for her eight children. Both of those women live off the grid and embody an imagined idyll where chatbots and corporations do not exist.

Nostalgia also has a dark side, encouraging the rise of once fringe, illiberal ideas into the mainstream. This has been underway in China for years, with its influencers and ideologues rejecting liberal ideas and drifting toward a conservative centralized authority. In the United States, we

Instead of addressing A.I.'s challenges in isolation, why not bring together people from all sectors of society to reclaim agency over our own lives? We can pursue collaboration, as scientists and policymakers have already begun to do. On the sidelines of the World A.I. Conference in Shanghai last summer, scientists from across the world met to address critical A.I. risks, calling for international cooperation to ensure that advanced A.I. systems remain aligned with human values.

Workers can band together to resist toxic work cultures at Big Tech firms that sacrifice human dignity for profit and competition. It was only in 2019 that Chinese programmers launched the 996.ICU campaign on GitHub, to protest grueling work hours. They drew support from U.S. tech workers and hundreds of tech employees worldwide, from Spain to Singapore, one of the largest online mobilizations of tech workers in history.

Once you step back, it's easy to see the warping effect of the U.S. vs. China race. It's a story used to justify sprinting ahead without guardrails in the name of beating the other. As Americans focus on this rivalry, they have become blind to their vulnerability. Instead of fixating on who crosses the finish line first, we must work together to lift up the people that both countries have left behind.

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OPINION

The New York Times

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There is a better way to get kids off screens

Leonardo Bursztyn
Cass R. Sunstein

A teenager who quits social media gives up more than just that. She often becomes the only one missing from the group chat where plans get made.

The value of social media depends on who else is using it, which means that most teenagers are unlikely to want to cut back alone. Any solution requires collective action.

That sounds, on its face, like a strong argument for a ban. If individual exit is too costly to be self-sustaining, the law can do what individuals cannot — coordinate everyone so that they exit at once. In December 2025, Australia became the first country to try barring anyone under 16 from holding accounts on Facebook, Instagram, TikTok, Snapchat and six other major platforms. The ban, which is enforceable under the law, was instituted to protect children from, among other things, access to pornography and violent material.

We are sympathetic to Australia's goals. Four months in, we conducted two systematic surveys to learn about how Australian teenagers are responding.

The collective-action logic that makes a ban appealing in theory is the same logic that appears to be making this one fail in practice, at least so far.

To succeed, a ban has to push compliance past a tipping point — staying off becomes the new normal and nonusers no longer suffer from FOMO. The Australian ban hasn't done that, and under the current design it won't.

Both of us have long been interested in social norms, the limits of law and how people can, or cannot, coordinate to achieve shared goals. Why, exactly, has the Australian approach failed to achieve its purposes? About a dozen countries are now considering similar laws, which have also been enacted or are under consideration in numerous American states. What might be done instead?

Let's start with enforcement. The Australian law requires "reasonable steps" from social media platforms to keep those under 16 off. If they do not take such steps, the platforms are potentially subject to fines. But individual teenagers face no penalty at all. In fact, 78 percent of the teenagers we surveyed believe there are no personal consequences for violating the ban. They are right.

Most teenagers also describe circumvention as easy: false birth dates, a parent's account, a sibling's login, a VPN. Any one of these works. So whether the ban succeeds depends almost entirely on whether teenagers choose to comply.

Only about 27 percent of 14- and 15-year-olds do. Roughly two-thirds report using a banned platform in the past week. That is nowhere close enough to the tipping point we'd need to see.

We asked Australian teenagers directly: what share of your peers would need to stop using social media before you would? The average answer was about 70 percent. And the average under-

states the problem. Even if compliance hit that share, fewer than 75 percent of teenagers would have reached their own personal threshold. The tipping point is not where the average sits; it is where enough teenagers with low thresholds have flipped to pull the rest along.

To make things worse: When we asked teenagers whether peers who comply with the ban are more popular or less popular than those who do not, 45 percent said less popular. Only 4 percent said more.

This is the cigarette story in reverse. Smoking rates did not plummet in the United States and other nations because of taxes alone. They plummeted because the social meaning of smoking flipped. With the help of public-health campaigns, a lot of people quit, and smoking no longer became important to maintain social connection.

A close parallel for today's teenagers: Members of Generation Z drink far less than the generations before them, even though the legal drinking age has not changed since 1984. The age limit clearly did not do that. Norms around drinking did. Laws aimed at youth behavior succeed when norms move with them, and stall when norms move against them.

In Australia, the norm is not to act consistently with the social media ban. There is good reason to worry that, at least now, the same story would hold for the United States, the United Kingdom and many other nations.

A more effective approach would need to act on social norms and incentives directly. In addition to working with social media platforms to improve enforcement, Australia should consider three reforms.

First, the ban should be supplemented with tools meant to change norms. For example, Australia might adopt public information campaigns to publicize the potential harms of social media use and improve attitudes toward those who stay off the relevant platforms.

Second, consider offering real rewards to teens. The government could subsidize free concert tickets, transit credits or discounts of various kinds. Parents could offer extra allowance conditional on their children not using social media platforms or exceeding screen time limits.

Third, take seriously what teenagers prefer. Seventy-two percent told us they would rather have time limits on their use than no use at all. Time limits are most effective when they are adopted in coordination across a peer group, so that no teenager pays the social cost of cutting back alone.

Australia took a serious and important step in adopting its new law. But nations all over the world, beware: When the value of a product comes from collective participation, a mandate alone might not be enough to change behavior.

Tipping points can be crossed, as the smoking decline shows. The lesson there is that laws are most likely to change behavior when norms move with them. When norms move in the opposite direction, laws can be an exercise in futility.

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Britain's post-liberal disorder



Ross Douthat

A month ago, the defeat of Viktor Orban's Fidesz Party in Hungary prompted a round of hopeful liberal commentary about a possible ebb tide for populism and nationalism. Orban's government had self-consciously sought to nurture a "post-liberal" intelligentsia, and there was a particular enthusiasm for the idea that its defeat could roll back the post-liberal impulse across the Western world, simply by depriving its would-be mouthpieces of junkets and stipends and academic conferences.

I wrote skeptically about that thesis just after the election, but now I want to offer a specific case study in why the post-liberal era isn't about to be rolled back: the latest round of council elections in Britain, in which the government of Keir Starmer, an embodiment of centrist liberalism, suffered an expected but still catastrophic defeat.

One obvious headline from the election is the continuing success of the Reform Party, the populist start-up led by Nigel Farage. Reform is now more popular than either Starmer's Labour or the floundering Tories, and Farage stands an excellent chance of becoming prime minister after the next national election. Since it's also possible that the leader of the populist National Rally in France, Jordan Bardella, will claim that country's presidency in 2027, there's a plausible future where the West after Donald Trump features nationalists in power in both London and Paris, regardless of what happens in Washington.

But the resilience of nationalist politics, the extent to which what used to be called the "far right" simply is the mainstream right in Western democracies, isn't the story that I want to emphasize. What we should be talking about when we talk about post-liberalism isn't the resilience of a specific ideology but rather the persistence of a general political situation — a set of conditions that obtains regardless of whether Orban or Trump or Farage holds power, a crisis of Western governance that exists independently of populist think-tankery or reactionary blueprints.

You can see this crisis in Britain by looking not just at Reform's council pickups but also at the broad context of those victories: A totally fragmented electoral landscape in which nobody, Reform included, is close to an impres-



PHOTO ILLUSTRATION BY THE NEW YORK TIMES. SOURCE IMAGES BY CHRISTOPHER FURLONG, DANNY LAWSON PA IMAGES, JOHN KEZBLE, AND MATT CARBY, VIA GETTY IMAGES

sive plurality of the vote. A radicalization among younger progressives that has made the Green Party the natural party of the left. The success of nationalist parties in Wales as well as in Scotland, and the rise of a specifically English nationalism as a novel right-wing force. The rise of ethnic and sectarian candidates who are winning the votes of Muslim immigrants in

British cities, often campaigning on Gaza rather than local issues. The increasing threat of ethno-religious conflict, manifest not just in native-immigrant divides but also in rising anti-

semitism and tension between different immigrant groups (Hindu and Muslim, especially).

This toxic landscape is the post-liberal situation. It's a crisis of normal politics brought on by three great forces: the rapid aging and low birth-rates of developed economies, the turn to mass immigration as a demographic solution that brings various racial and religious tensions in its train, and the internet as a source not just of radicalization but also of demerism and paralysis and an insta-disillusionment with political leaders. (All this with the effects of artificial intelligence pending and uncertain.)

Because the situation is so multifaceted, with social and cultural and tech-

nological components that persist no matter what happens in elections, you cannot get your hands around it simply by having a set of designated villains and planning their defeat.

This does not mean that intellectual and ideological arguments are pointless. If you think the right-wing academics and scribblers who identify with "post-liberal" politics are thick-headed and semi-fascist and making the Western crisis worse, by all means say so. But don't deceive yourself that the reason that Nigel Farage is likely to be the next prime minister of Britain is that too many impressionable Brits were misled by Patrick Deneen's book "Why Liberalism Failed."

The same critique applies to the right's approach to power. The Trump administration was elected, in part, because of a recoil against post-liberal impulses on the progressive left — a climate of censorship and ideological manias and anti-white discrimination. As such, the administration had good reason to pick fights over funding for universities and the government-NGO complex, and to treat weakness and its associated practices as enemies and foils.

But you do not create stable conditions for a conservative governance just by penalizing universities for D.E.I. overreach or doing a three-month Muskian sprint to defund progressive NGOs. That might be how you prevent the wrong set of ideas from establishing themselves, but it's not

how you govern in the absence of consensus, or how you establish a new consensus that can last.

Winning the governance battle under post-liberal conditions requires something more difficult and less ideologically satisfying. It requires, for conservatives, finding a fiscal policy that somehow redistributes less to the old and more to the young despite the veto power that older voters hold. Or an immigration policy whose restrictions can last for more than one election cycle. Or a political strategy that keeps a decent number of swing voters on your side, under social and technological conditions that undermine majorities the instant they are won. Or a moral vision that draws on deeper sources than the thin post-Cold War consensus without seeming intolerant or sectarian. Or at the very least, not starting a Middle Eastern war without an exit strategy.

I am a (relative) optimist that America will eventually address these challenges successfully, and one source of my optimism is the European situation, which illustrates various ways our own position could be worse.

But progress, by any faction, requires a recognition that temporarily defeating an ideological rival does not change the conditions that you're both trying to master. An unstable, seemingly ungovernable environment will always offer opportunities to put your enemies to rout. It's what you do afterward that counts.

NATO, please help. Trump has no strategy for Iran.

FRIEDMAN, FROM PAGE 1 doesn't give a new lease on life to Iran's Islamic regime. Any deal that requires Iran to give up its enriched uranium — and sets limits on future enrichment — would also require Trump to give Tehran an injection of cash by lifting sanctions.

But the last thing we should want for those concessions to include any special right for Iran to set up a toll-booth to shake down ships that want to pass through the Strait of Hormuz. That is exactly what the Iranians are trying to engineer.

According to Lloyd's List Intelligence, which monitors global shipping, Tehran has already set up a new agency called the Persian Gulf Strait Authority. With it, Iran is "positioning itself as the only valid authority to grant permission to ships transiting the strait," Lloyds said. It added that the new Iranian authority had emailed it an application form for ships seeking passage, in order to approve transit and collect tolls from each ship passing through the strait.

If that or anything like that becomes the new normal for shipping through the Strait of Hormuz, who knows which other countries will add tollbooths on critical sea lanes off their shores?

Trump and Bibi have done nothing to earn such high-minded NATO support even though the future of Hormuz so directly impacts every member of the alliance. This leads to my sad conclusion: Our NATO allies will almost surely reject this appeal.

The necessary may now be impossible. Trump has so regularly denigrated NATO, undermining the alliance's deterrence against Russia, launched the Iran war without an iota of consultation and been utterly indifferent to the devastating inflationary impacts and energy shortages the war has inflicted on NATO members that the people in these countries may simply not allow their leaders to help us.

That is especially likely at a time when Trump sounds more and more unhinged every day. Who wants to stand with him, other than the sycophants in his cabinet and party? On Sunday, in a Truth Social post,

Trump denounced the response to his peace proposal from "Iran's so-called 'Representatives'" as "totally unacceptable." Mr. Trump, if they are "so-called Representatives," why have you been negotiating with them for weeks and what good would a positive response have been? And maybe they are "so-called" because you and Netanyahu killed their "so-called" superiors, who

biggest losers from this war.

Two dominant models are struggling for the future of the Middle East today. "The choice is either the Dahiya or Dubai," Nadim Koteich, an Emirati Lebanese writer and strategist, told me.

The Dahiya is the name of the Shiite-dominated southern suburb of Beirut, a stronghold of the Iranian-backed



CARL DE KEYZER/MAGNUM PHOTOS

might have had the authority to cut a serious deal. You thought the regime would collapse, but instead you hardened it.

Not surprisingly, Trump has called the new leaders of Iran "lunatics." It took you that long to discover that, Mr. President? Did you not know that one of Ayatollah Khomeini's most famous declarations was that Iranians did not topple Shah Mohammed Reza Pahlavi in 1979 "to get cheaper melons"?

Trump is so sure that everyone is corrupt because so many around him seem to be, either financially or ethically, that he can't believe it when a pope or an ayatollah won't bend to his will. They must be "lunatics," he says. No. They are actually in it for their beliefs.

It is not only America's NATO allies that I worry about. It's also the country's Arab Gulf allies, who may be the

Hezbollah militia, which seeks to impose on Lebanon the same kind of anti-democratic, anti-modern, anti-pluralistic, puritanical Islamic fundamentalism that Iran's regime has imposed at home. The Iranians are trying to do the same in Iraq and Yemen after failing to do so in Syria. Anything this Dahiya vision touches "is a kiss of death for a country," as Koteich put it. "It turns it into another mediocre version of Iran."

The United Arab Emirates pioneered a different model, originally built around the port city of Dubai. It proclaimed that the future belongs to those governments that produce noncorrupt, responsible bureaucracies, and that support moderate Islam, religious pluralism and an openness to the world and anyone eager to bring their talents. For the past few decades people from

all over the Arab world, and beyond, flocked to Dubai for jobs, tourism and opportunity. And it worked.

The Emirates and the modernizing Saudis, Bahrainis, Kuwaitis and Qataris are far from perfect. They do very bad stuff sometimes. But compared with their predecessors and others in the region, this new generation of Gulf leaders offers a model of modernity that is envied and increasingly emulated throughout the Arab world.

This war has been a disaster for them, frightening away foreign investors, tourists and talent and burdening them with a future of huge new defense bills to deter Iran after the United States is gone. All that money will be diverted from economic development. Even though there has been a supposed cease-fire between the United States and Iran, Iran has reportedly been striking the Emirates with missiles and drones, which Iran denies.

The Dubai model is precisely the one Tehran wants to destroy.

"If you are a young person in the Arab world, you saw in the U.A.E. a country that respected the rule of law, worked hard to avoid this war and opened its doors to everyone who wanted to prosper — even to Iranians," Mina Al-Oraibi, the editor of The National, the Emirates' English-language daily, which is based in Abu Dhabi, told me. "There was even an Iranian-run hospital, an Iranian community school and an Iranian community club." Meanwhile, she added, down the street in the very same Dubai, "Israelis were having weddings."

"If that model gets damaged without anyone batting an eye," Oraibi added — and if the global south in particular starts to look at Iran as the only country that stood up to Trump and Netanyahu, and held them accountable for the destruction of Gaza — it will be a tragedy that will diminish the whole region.

So, I end where I began. I understand why America's NATO allies want to watch Trump and Netanyahu reap what they sowed. But these two awful leaders have sowed the wind — and we will all reap the whirlwind if Iran comes out of this stronger.



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EDITORIALS

DuPage County approves a 35% raise for its board chair. Taxpayers should ask why

For the first time in three years, inflation outpaced wage growth in the U.S. in April, undermining workers' purchasing power.

Apparently those economic pressures are less acute inside government.

It's a good day to work for DuPage County. As many families struggle with grocery bills, housing costs and everyday expenses, county officials approved increasing the County Board chair's base salary to \$185,000. Current total compensation for the position is about \$137,000, including a vehicle allowance, according to county records.

That's a 35% pay raise. At a time when real wage growth isn't keeping up with inflation.

By 2030, the chair's pay is set to jump to nearly \$200,000. For comparison's sake, Cook County President Toni Preckwinkle's fiscal 2026 salary is \$204,340.

She runs a county of 5.2 million people. That's five and a half times the population of DuPage County.

Perhaps she'll read this and start angling for a bigger raise herself, given DuPage's precedent. Preckwinkle's salary as board president has leaped from what was \$170,000 just four years ago. "As to the chair, it has become a full-time job. ... If something goes wrong here in this county, whether it's a flood, whether it's a natural disaster or an unnatural disaster, the first person who is going to get called is the chair," board member Sam Tornatore said during the pay raise debate. Raises were approved on April 28. Tribune Publishing's Naperville Sun reported that it's thanks to Tornatore the bump was so large — the chair's salary originally was set to rise to \$154,390. That's still a significant pay bump, but nowhere near the \$185,000 county taxpayers are now on the hook for paying.

After the vote, County Board Chair Deborah Conroy expressed gratitude for the increase. Taxpayers footing the bill are entitled to ask what results will accompany it.

On top of this raise, which takes effect in December, board members also will see their pay increase from \$52,102 to \$53,144 in December. By fiscal year 2030, they'll be paid \$62,000, yet board positions are not full-time roles.

Cindy Cronin Cahill, one of the board members who voted against the pay raises, said during committee debate she didn't think she should "be voting on an increase for my salary," adding, "This is a public service for me."

Board members insisted they were not technically voting to raise their own salaries because the increases take effect after the next election. But incumbents in local races often win reelection, meaning many of the same officials supporting these increases likely ultimately will benefit from them.

In Illinois, DuPage County Board members are hardly the only public servants who have taken that step.

Back to Preckwinkle. In 2022, the Cook County Board of Commissioners voted to give themselves and most other county elected officials 20% raises over four years, and then baked in future automatic annual raises at 3% or the consumer price index for the Chicago area, whichever is lower. In perpetuity.

With 3% annual raises, Preckwinkle's salary will be something close to \$230,000 by the end of her next term in 2030 under the safe assumption she'll be reelected in November. How will the DuPage County Board respond by then?

During a lame-duck session in January 2023, Illinois state lawmakers increased their base salary to \$85,000 from about \$73,000. Today, their base pay is \$98,000, thanks to automatic annual raises.

Public officials deserve fair compensation but what worries us is the emergence of a political compensation culture in which elected officials increasingly benchmark their pay against one another, much like private-sector executive compensation practices that have resulted in soaring CEO pay, rather than grounding raises in measurable public results or taxpayer value.

Taxpayers are entitled to ask what exactly they are getting in return for these raises.

Better financial stewardship? Lower debt burdens? More efficient services? Greater confidence that government is solving problems rather than simply becoming more expensive to maintain? Those are reasonable expectations when elected officials approve compensation increases far larger than what many private-sector workers will ever see.

ON THIS DAY 96 YEARS AGO MR. MCBRIDE ON PROHIBITION

Scott McBride, general superintendent of the Anti-Saloon league, has had the opportunity of several days as a witness before the senate lobby committee to put the noble experiment in its best light before the country. Only one of the inquisitorial senators could be regarded as unfriendly to him and his cause, that one being Blaine of Wisconsin. He has had what the opponents of prohibition appearing before the committee conspicuously did not have, the sympathy of the majority of the quizzers.

With nearly every circumstance of inquiry favorable Mr. McBride has turned in a murky picture of ambitions and accomplishments confirming much of what is justly charged against the doctrines and practices of Volsteadism. There was probably nothing murkier in his testimony than his confession that the league went to the front for former Judge George W. English, whose record on the bench in southern Illinois led to his impeachment by the national house of representatives. He resigned six days before the time set for his trial by the senate. Mr. McBride admitted that the house members had been canvassed by the league lobbyists to prevent a vote of impeachment. The charges against English came out of his excessive conduct as judge and McBride said the league defended him because he was aggressive and severe on violators of prohibition law. He was accused of judicial tyranny on the bench and of disregard of rights. In this judicial behavior he was a judge close to the affections of the Anti-Saloon league, which endeavored to keep him in court with jurisdiction as to life and liberty. The effort failed. The judge himself deserted it.

It was not necessary for Mr. McBride to concede that coercion, regardless of method, is the highest law of prohibition. The record is full of that proof. Agreement on the question is now unanimous. Furthermore, Mr. McBride confessed that when expedient a congressman with drinking habits will be indorsed and that qualifications other than as to Volstead are negligible in the judgments of the league. The case against prohibition could rest for a day or so on the testimony of the general superintendent of this moralistic body.

Tribune editorial board, May 15, 1930



The 22,000-seat Chicago Fire soccer stadium is under construction at the north end of The 78 development in Chicago's South Loop on Tuesday. McDonald's has acquired naming rights for the new stadium, and it will be called McDonald's Park. **E. JASON WAMBSGANS/CHICAGO TRIBUNE**

A McDonald's Happy Meal for the Fire and The 78 in more ways than one

The announcement that McDonald's has bought the naming rights to the new \$750 million Chicago Fire stadium expected to open in 2028 strikes us as good news for Chicago in several different ways.

One is that Joe Mansueto's rising team, which is privately funding this 22,000-seat stadium for the most part, has picked a family-friendly moniker in McDonald's Park, more entertaining for fans than some mouthful of initials heralding a bank or mortgage company. We appreciate being saved from having to write Crypto.com Field or United Wholesale Mortgage Park, or, perish the thought, some casino or pot-infused name, for the next decade. We can live with McDonald's Park.

Has a nice ring, actually. Beats Louisville's KFC Yum Center and Hartford's Dunkin' Park.

Another is that the expansive new "flagship" McDonald's eatery that's part of the deal is going to be open to the public even when there is no game at the new stadium, now under construction within the Chicago neighborhood developed by Related Midwest and known as The 78. That will help this new entertainment district thrive beyond game-day crowds.

A third is that McDonald's prides itself on affordability; at Chicago's O'Hare International Airport, it's generally the lowest cost option for a quick lunch. That should mean — really ought to mean, Mr. McDonald's CEO — that families going to watch the Fire don't have to pay Wrigley Field prices for a half-time snack. We'll be watching to see how that plays out, but unless the fast-food giant plans to raise prices on game day, it won't sell many burgers and fries the rest of the time at a restaurant that might be as large as 20,000 square feet unless it offers its customary value. That should, in turn, put market pressure on stadium concessionaire Levy Restaurants to keep its own prices reasonable.

Our friends at The Wall Street Journal framed this news as a notable turnaround in how the city's most important global headquarters feels about its hometown, citing as evidence the prior appearance in our pages of a senior McDonald's executive's lament of a lack of a business-friendly environment in Chicago. We wouldn't go quite that far in terms of McDonald's having seriously considered an eventual exit; and some corporations have,

of course, named stadiums far from their headquarter cities.

But it's still a healthy new commitment to Chicago from this important company headquartered in the West Loop.

Atlanta has the Mercedes Benz Stadium, home to the NFL's Atlanta Falcons, as well as soccer; it's no coincidence that the German automaker's U.S. headquarters is located in an Atlanta suburb. It's also worth noting that while McDonald's long has been all over the World Cup and global soccer in general, this will be McDonald's Corporation's first foray into stadium naming rights.

So while the name "McDonald's Park" sounds ubiquitous, it's also unique in this context. For now, anyway.

There's also a charitable component, McDonald's says, through its long-standing Ronald McDonald House endeavor and other community commitments. If you take what the company is saying at face value, its partnership with the Fire will go beyond what is typical with other naming rights deals.

Perhaps most important of all, it's good to be reminded in our endless Chicago Bears stadium saga that naming rights are yet another lucrative form of income for stadium owners and teams; Forbes estimates brands collectively spend close to \$1 billion a year sticking their names on stadiums.

This income stream does not apply, of course, to venues with historic names like Fenway Park, Wrigley Field, Dodger Stadium and Soldier Field, where any change would result in a backlash and fans, essentially, refusing the name. Major League Baseball has a lot of this problem, to its chagrin. But it's a way for new facilities like the one for the Fire to bring in lots of dough by playing one potential namer off another. Reportedly, McDonald's CEO Chris Kempczinski and Fire owner Mansueto consummated the bones of the deal themselves.

McDonald's hasn't disclosed how much they are paying for this privilege. They also haven't said how they determine which lucky franchisee gets this particular gig, one that we suspect will do very nicely.

Still, on the former matter, industry sources have estimated that the deal is somewhere in the \$10 million a year range. That's a nice move forward for U.S. soccer, the Fire and, of course, Chicago.

We appreciate being saved from having to write Crypto.com Field or United Wholesale Mortgage Park, or, perish the thought, some casino or pot-infused name, for the next decade. We can live with McDonald's Park. Has a nice ring, actually. Beats Louisville's KFC Yum Center and Hartford's Dunkin' Park.

EDITORIAL CARTOON



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MICHAEL RAMIREZ

OPINION

An indefensible defense budget proposal and what it portends for our nation



Elizabeth Shackelford

Defense Secretary Pete Hegseth returned to Capitol Hill this week to promote the Trump administration's proposed \$1.5 trillion defense budget. The request is colossal, in both relative and absolute terms. It is 44% larger than the 2026 fiscal year budget, which was already a 17% increase over 2025.

President Donald Trump's team claims this is a necessary defensive measure against threats from China, Russia, Iran and North Korea. But this budget is offensive in both senses of the word: aggressive toward the world and insulting here at home.

For decades, our adversaries have watched America's growing military size and reach with alarm at what they see as signs of aggression. The U.S. government has dismissed these concerns, suggesting that our military might and forward deployment across the globe are merely deterrents to the aggression of others.

That may have been persuasive to some partners before, but this administration's penchant for both threats and use of force has fatally undermined the credibility of that rationalization. Consider U.S. military action in Venezuela, the Caribbean and Iran, and the threats to Cuba, Mexico and Greenland, to name a few.

America today is not shy about delivering on its threats, either. America's existing military presence and infrastructure around the world make Trump's appetite for military action even more dangerous because they lower the cost and threshold for it. If we had no bases across the Middle East, for example, would he have launched this war with Iran?

No one else comes close to America's global military footprint. The United States has at least 750 overseas military bases across 80 countries. Russia is believed to have about 50 across a dozen countries, mostly concentrated in former Soviet states with some presence in Africa and the Middle East. China only has two currently, though it is considering opening bases in several other locations.

And who could blame them? Look at a map of known U.S. bases ringing the globe, and it's no wonder so many other countries see the U.S. posture as a threat. Giving this administration a massive increase in funding for its so-called "War Department" only dials up the risk of further aggression and provocative posturing.

Defense spending was already



Undersecretary of Defense Comptroller Jules Hurst, from left, U.S. Secretary of Defense Pete Hegseth and Chairman of the Joint Chiefs of Staff Gen. Dan Caine testify before the Senate Appropriations Committee on the fiscal year 2027 budget request in the Dirksen Senate Office Building on Capitol Hill on Tuesday in Washington. The Trump administration is asking for an unprecedented \$1.5 trillion for the Pentagon. **CHIP SOMODEVILLA/GETTY**

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a runaway train. A generation ago, the defense budget was a fraction of what it is today, at less than \$400 billion. From 2000 to 2014, the budget increased by 31% (in inflation-adjusted dollars), and it has doubled since then. Today, the United States spends vastly more on defense than any of its adversaries and more than the next six countries combined. The American public has consistently opposed defense spending increases, but politicians often champion them anyway to avoid looking weak on security.

Increasing it now by some 44% is not only entirely uncalled for; it's also offensive to the American people, who are being told the federal government can't

afford to pay for anything they actually need. Social services and healthcare have been slashed, gas prices are skyrocketing, and Americans are facing a deepening affordability crisis. Trump has said in no uncertain terms that the economic pain his citizens are facing is not a factor in how he deals with his war of choice. It hasn't dampened his interest in pricey vanity projects, either, as he directs hundreds of millions of dollars to his ballroom, his triumphal arch and painting of the Lincoln Memorial Reflecting Pool.

The Trump administration cries about the costs of important government services while it spends on pet projects like it's

Monopoly money.

These massive budget increases are being spent on things that don't help Americans and that they don't want, at a time when the U.S. debt is out of control. At \$31.27 trillion, it now outpaces the country's gross domestic product.

Beyond the numbers, though, an unconstrained military budget brings other real risks. It means our government faces no pressure to seek peace or avoid escalation. It has no need to make hard choices about what hardware and capabilities we really need in today's modern security environment. The Pentagon has no urgency to economize or to rid ourselves of the legacy systems and big-ticket items that U.S. defense contractors love to sell but that our military has no need for anymore.

We have had the most expensive military on earth for decades, but the war in Iran has revealed that it is not as domineering as it should be at that price tag. Three months into a war with a middle power that has far less military capability, our weapons stock-

piles are severely depleted. The Defense Department itself admits that it will take years to restock. This war has been costly, at up to \$1 billion a day, but what do you expect when our military is using \$4 million Patriot missile interceptors to down \$20,000 drones? How prepared is the U.S. government for the other threats we face, like a far better-equipped China?

All this means that we get inadequate national security at premium costs and still can't afford healthcare, and this government wants us to simply throw even more money at it. If you find this offensive, too, you should let your elected representatives know.

Elizabeth Shackelford is a senior adviser with the Institute for Global Affairs at Eurasia Group and a foreign affairs columnist for the Chicago Tribune. She is also a distinguished lecturer with the Dickey Center at Dartmouth College. She was previously a U.S. diplomat and is the author of "The Dissent Channel: American Diplomacy in a Dishonest Age."

40 years after Chernobyl, war threatens a new nuclear disaster in Ukraine

By Daniel Hryhorczuk
SPECIAL TO THE TRIBUNE

On April 26, 1986, the world experienced the worst nuclear power plant disaster in history: the explosion and fire of reactor No. 4 at the Chernobyl nuclear power plant in Ukraine. The accident was caused by a combination of design flaws of the Soviet RBMK reactor and human error. The explosion and subsequent graphite fire released a plume of radiation over 10 days that contaminated large areas of Ukraine, Belarus, Russia and much of Europe. Two workers died in the explosion, and 28 died from acute radiation syndrome. Thousands of children developed thyroid cancer, liquidators developed leukemia and tens of thousands are estimated to have developed other cancers. More than 300,000 people were resettled from their homes.

The accident resulted in high rates of psychological trauma, stigmatization and social disruption. The long-term economic costs are estimated in the hundreds of billions of dollars. All of the Chernobyl reactors were shut down in 2000. Reactor No. 4 was sealed under a sarcophagus and is surrounded by a nearly 20-mile exclusion zone. The damaged reactor will stay radioactive for tens of thousands of years.

Today, Russia's war on Ukraine has increased the risk of another nuclear power plant disaster. On March 4, 2022, Russia seized the Zaporizhzhia Nuclear Power Plant (ZNPP) in southeastern Ukraine, which is the largest nuclear power plant in Europe. The 1977 Protocol 1 Amendment to the Geneva Convention outlaws attacks on nuclear generating



The Russian-controlled Zaporizhzhia nuclear power plant in southern Ukraine on June 15, 2023. **OLGA MALTSEVA/GETTY-AFP**

stations, "even where these objects are military objectives, if such an attack may cause the release of dangerous forces and consequent severe losses among the civilian population."

The reactors at the Chernobyl and ZNPP stations differ in design and levels of containment. ZNPP has more robust containment and uses water rather than flammable graphite as a moderator. The ZNPP reactors have been placed into shutdown mode that decreases the risk of a meltdown. The International Atomic Agency has staff on-site to monitor the

situation.

Yet as we learned from the nuclear power plant accident in 2011 at Fukushima, Japan, that was precipitated by an earthquake and tsunami, even these types of reactors are susceptible to loss-of-coolant accidents. A continuous flow of cooling water is needed to remove heat from the reactor core and spent fuel cells. If external power is lost, the fuel overheats, and the zirconium cladding reacts with the steam-generating hydrogen. If cooling is not restored, the fuel can melt and the hydrogen explode, breaching containment

and releasing radioactive materials.

Since Russia's occupation of the ZNPP, there have been several near-miss nuclear safety situations. ZNPP has lost all external grid power multiple times due to damage to transmission lines, forcing it to rely on diesel generators to keep cooling systems running. Military equipment has been stationed within the perimeter of the plant. Shelling has damaged areas around the plant. The plant relies on a cooling reservoir connected to the Dnipro River that was affected by the destruction of

the Kakhovka dam.

Ukrainian plant operators are working under stressful occupation conditions. In a worst-case scenario, a prolonged loss of power would lead to a Fukushima-like accident releasing a plume of radiation that could spread over a large area. Chernobyl has shown the consequences of such accidents: deaths from acute radiation syndrome, mass evacuations, contamination of land and water, cancer, and psychological impacts and economic collapse.

In July 2024, the United Nations passed a formal resolution demanding that Russia immediately return the ZNPP to Ukraine and withdraw its military and other unauthorized personnel. Nuclear power stations must not be battlegrounds. The Chernobyl accident showed us how design flaws and human error can lead to catastrophe. The Fukushima accident showed us how vulnerable we are to natural disasters.

The safety systems at nuclear power plants are not designed for war. Russia's military seizure of an operating civilian nuclear power plant has set a dangerous precedent.

As we learned from Chernobyl, nuclear power plant catastrophes are not just local events. The safety and security of nuclear power plants should concern us all.

Dr. Daniel Hryhorczuk is an emeritus professor for the University of Illinois School of Public Health with expertise on the health and environmental impacts of radiation. Hryhorczuk is also a member of the Ukrainian Medical Association of North America and the Ukrainian Congress Committee of America.

OPINION

No need to suffer the consequences of poor sleep

By Ken Paller
SPECIAL TO THE TRIBUNE

My friend Emma Cooksey dozed off driving her 7-month-old baby home one day. She narrowly avoided a catastrophic crash.

Her lousy sleep was the problem. It haunted her nearly her entire adult life. She talked to doctors about it over and over again, but to no avail. After this near miss, she knew she desperately needed an answer.

Because she persisted, Cooksey finally found out that her sleep had a fundamental flaw: periodic breathing pauses. People with this problem can wake up oblivious to the fact that they repeatedly stop breathing overnight.

That's sleep apnea. The delay in getting this answer for Cooksey can be blamed on widespread misconceptions about this disorder.

Poor sleep doesn't always lead to a car crash; but over time, it always wreaks havoc on health and longevity. According to recent findings, it can even lead to Parkinson's disease.

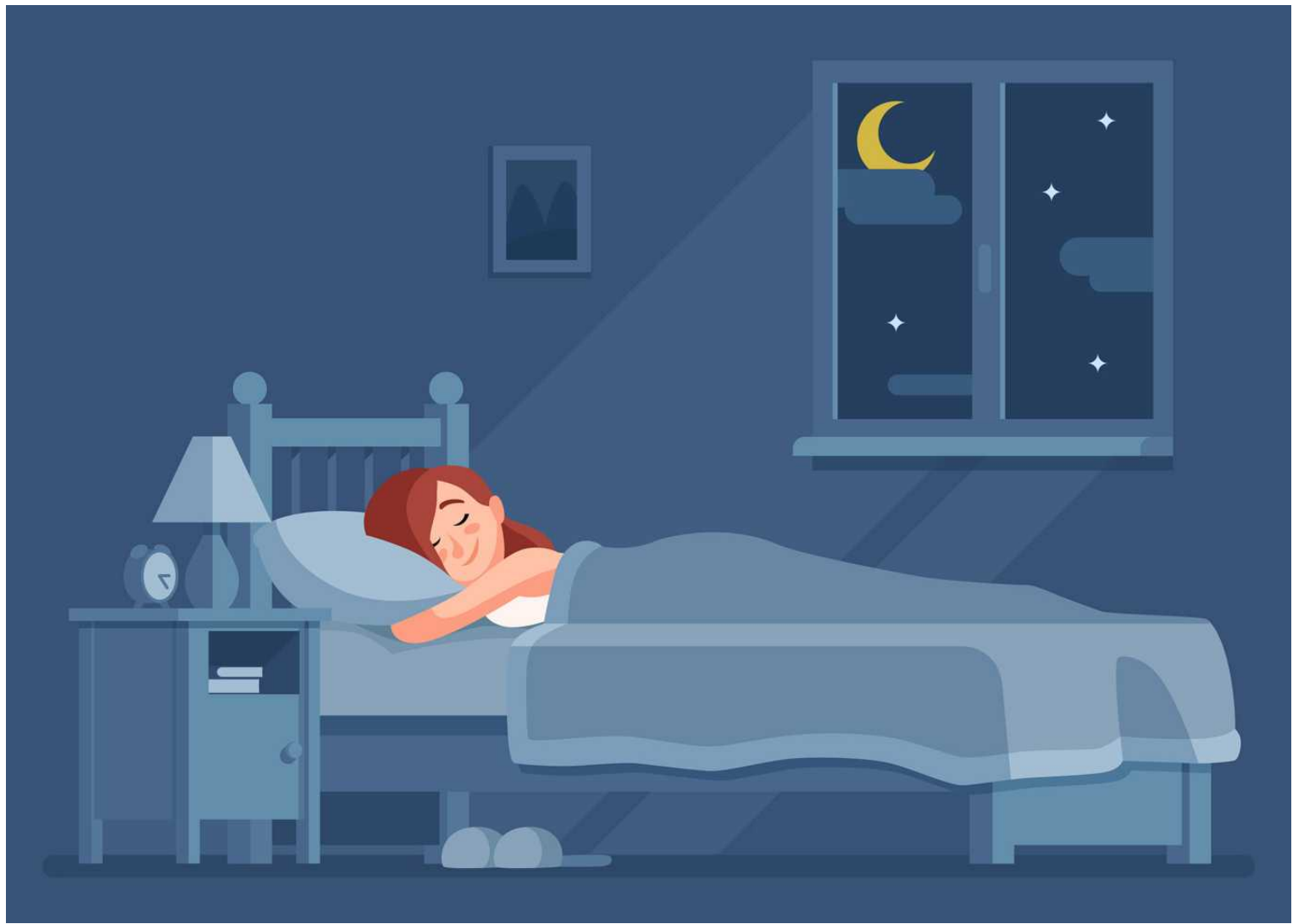
Scientists like me are searching for solutions. I shifted my research when I realized that people need sleep for more than just alertness. Even if coffee consumption keeps you fully alert all day, insufficient sleep could be bad for your brain health, heart health and immune function, not to mention memory recall.

Sleep apnea is worthy of attention both because it is so pervasive and because its consequences go well beyond sleepiness.

Sleep apnea affects approximately 1 out of 8 people worldwide. Considering the health repercussions, that's a massive societal burden and economic cost.

Worse still, people with sleep apnea often remain in the dark about what's going on. When you're awake, a breathing abnormality might be obvious. When you're asleep, it's another story.

Cooksey's problem could have been treated well before that



TNS

pivotal driving incident, but it wasn't. She is now working to get the word out about sleep apnea at Project-Sleep.com.

Notably, the symptoms of sleep apnea vary. Sleepiness might be excessive, but not always. People may have morning headaches, or not. Maybe loud snoring, sometimes high blood pressure. Some never feel refreshed after sleeping, but some manage fine if the coffee keeps flowing.

Sleep apnea goes undiagnosed all too often, especially in women. The outmoded assumption made

by many doctors is that sleep apnea mainly afflicts men, and mainly overweight men.

Fortunately for Cooksey, she finally got the right diagnosis and began an effective therapy, opening her airway with air forced through the mouth or nose, called positive airway pressure. She says the treatment was lifesaving. Yet, the treatment is not a miracle solution. It doesn't work for everyone. Other options are needed.

How will effective solutions be found? Taxpayer funding is key. The National Institutes of

Health directs taxpayer money to research based on societal need and whether the research holds promise for improving health. Drug companies or sleep-tech start-ups may also find solutions, but many years of work may be needed. If large profits aren't likely in the short term, companies won't go there.

Better treatments could reduce national health costs significantly by lessening the burden of apnea-related health problems and of missed work. This is where public investment in science can

pay off big time.

On top of that, doctors and patients alike need to be educated about this and other sleep disorders.

The hope Cooksey and I share is that people with undiagnosed sleep apnea will receive treatment and live healthier lives. People needn't suffer from sleepiness and from all the other consequences of poor sleep.

Ken Paller is a cognitive neuroscientist at Northwestern University.

Voice of the people

We are needlessly divided

I am a lifelong and surviving hippie of another generation who has never given up on the dream of world peace. If human beings are going to survive, they must recognize their cultural differences and embrace the reality that none of us are perfect. Religious, political and economic imbalances only blur the fact that we are all alike.

From America's perceived enemies like Iran, China, Russia, North Korea and others, people universally only want the same thing: to live in peace, embrace their families and raise their children. Our adversarial governmental systems and military weapons are a constant threat to those goals.

If we human beings are going to survive, we must throw all those ideological things away and embrace the fact that we all need each other. If we don't, we are doomed.

— Mel Theobald, Chicago

What must aliens think of us?

Finally, the government has released its declassified UFO files. Imagine aliens arriving here, and lots of folks do. What must they have thought? A planet that is inhabited by humans who kill each other off at alarming rates. We slaughter those who dare to believe in a different God. We have wars over territorial disagreements, and hundreds of thousands are killed. We kill each other over jealousy, money, skin color and scores of other insane reasons.

Why haven't we heard from any of these distant beings? My guess is they report back to their homelands after concluding that there is no intelligent life on the Planet Earth.

— Bob Angone, Austin, Texas

Democrats' misunderstanding

I recently had a Facebook debate with someone who was promoting cutting off all ties with one's Donald Trump-supporting relatives. I responded that my Trump-supporting relatives are decent people and I didn't want to add to the rancor of the world.

There are a lot of memes these days about Nazi Germany and how if you're not fighting against Trump, you're the same as the Germans in the 1930s. I'd like to address this.

In the early 1930s, when German elections were still fair, Adolf Hitler and the Nazi Party



Chicago Public Schools students hold up peace posters at Daley Plaza for the 47th annual Peace Day Chicago event on Sept. 22, 2025.
ANTONIO PEREZ/CHICAGO TRIBUNE

never got more than 37% of the vote. The typical German was not a Nazi. The problem was structural. No other party was able to get a majority.

In 2016, Hillary Clinton won the popular vote by almost 3 million votes. She lost the election because the Electoral College is based on federal representation. Every state gets two votes based on its senators, no matter the population. Iowa has a population of 3.2 million; California's is nearly 40 million. The fact that small states have the same number of senators as more populous states is what skews the Electoral College. It doesn't matter if I argue with my MAGA relatives. The problem is structural.

In terms of the 2024 presidential election, Democrats were delusional. Pundits even now continue to blame Joe Biden for not dropping out sooner. The truth is that Democrats are too dumb to understand Democratic nominee Kamala Harris never had a chance of beating Trump. Not for a moment. It doesn't matter if she had had another year to run. She was never someone who could have won.

Democrats who want to be self-righteous about their MAGA relatives, or sit back in their plush armchairs and diagnose Biden as being senile and blame his aides for hiding it, need to wake up. This is about power. It's a blood sport. We're losing because Democrats don't understand power. They're essentially dumber than MAGA supporters. They want to bring a Bundt cake to a gang fight and think they need sweeter frosting

instead of a knife. They think Jon Stewart's comedy or California Gov. Gavin Newsom's cute sarcastic tweets accomplish something.

Good luck with that.
— Amy Crider, Chicago

History of disenfranchisement

In light of the recent developments regarding the destruction of voting rights and representation across the country, now is a good time to remember that recent history is barely history. Anyone now over the age of 70 was alive when Civil War veterans were still alive. Anyone older than 61 has lived during a time when many Black people fought and died for the right to vote that had been promised to them a century prior, and anyone over 58 has lived at a time when someone could be legally refused housing on racial grounds. One hundred years passed between the Civil War and the civil rights era, yet the struggle for the simple right to vote and to be adequately represented continues.

The Virginia Supreme Court has thrown out a referendum on congressional representation, passed by the people in order to counter President Donald Trump's explicit call for more gerrymandering. The Louisiana legislature has eliminated an elected position in New Orleans — only after the people elected a man who was falsely imprisoned for nearly 30 years. The U.S. Supreme Court recently further diminished the 1965 Voting Rights Act by allowing racial gerrymandering under the poor guise of partisan gerrymandering.

If one thing is certain regarding these actions and similar ones, it's that historians will rightly judge these breaches of voting rights and erosion of representation as shameful continuations of the American tradition of disenfranchisement, one that has carried us from at least 1865 to 1965 to now.

Numerous Southern states are proudly continuing a significant tradition of their forefathers by passing laws that they know will disproportionately strip Black people of representation and voting rights. This tradition is so American that it is even found in the Constitution — enslaved people each were counted as three-fifths of a white person for purposes of congressional representation.

We are the direct descendants of that tradition, and we have clearly failed in ending it. We will have earned the historians' judgments.

— Ethan Feingold, Chicago

It would be a shorter list

Instead of the Tribune printing the names of people President Donald Trump is suing, it may be just easier for you to print the names of the people he is not suing. That list may be shorter.

— Nancy Morton, Harvard

Trump is the people's tenant

There are efforts to permanently stop the construction of President Donald Trump's palatial ballroom. Certainly we taxpayers must not foot the bill for this monstrosity. But neither should we be left with the bill for repairing the damage his unlawful demolition of an entire wing of the White House will require.

Trump must be held accountable for restoring the East Wing to its previous condition. He might use the donated funds already amassed, but no monies should be included in Congress' budgets or ever come out of the pockets of United States taxpayers. But Trump must be held personally accountable. He is our tenant, and, as such, he is responsible for all damages he caused to White House property.

If Trump were a tenant anywhere else, he would have been evicted months ago.

— Pamela Harrison, Chicago

We aren't the Soviet Union

The federal tax credit scholarship program provides a way for students to choose varying educational options. Free education through high school was a great idea as way for the U.S. to build the greatest nation. As we know, it takes many diverse hands.

The demand that all students follow the same educational scheme is reminiscent of what I used to read about the educational system in the former Soviet Union, which is now defunct. That should be a lesson in itself.

— Jim Halas, Norridge

Offering an assist to Putin

Pulling thousands of our troops out of Germany, or anything else that depletes our forces in Europe, plays into the hands of Russian President Vladimir Putin — and he didn't even have to ask us.

You're welcome, Vladimir.
— Larry E. Nazimek, Chicago

The world is cursing at us

Many articles and political cartoons have noted the impact of higher oil prices on the U.S. consumer. I have not seen any that point out that oil prices have risen around the world or the impact that has on our national image.

The president likes to say that the world is no longer laughing at us. That is probably true. I'm pretty sure they are cursing.

— John Hepp, Chicago

The stories of decay, greed

April's inflation was 3.8%. America is offhandedly disregarding science. President Donald Trump is groveling in China. We're losing a war that Trump started, one that flung the global economy into crisis. We're on a downward slide.

I listen to music all the time, but I sometimes forget the wonderful storytelling of Bruce Springsteen's songs. He describes the lavish as well as the tragic, the stories of the vanishing, once-abundant American middle class. I wonder if he would ever tell the story of the decay that accompanies the swollen one percent, the feckless tech bros, the insatiable greed of the financial sector and the venality of our politicians — all neatly characterized by our president.

— Jim Arneberg, Hoffman Estates

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The FT View



FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

Why Labour cannot ignore the gilt market

Leadership hopefuls should not get into a trial of strength with investors

For the fifth time since 2016, the UK is facing a potential midterm change of prime minister. Health secretary Wes Streeting has resigned, calling for a "broad" contest to replace Sir Keir Starmer as premier and Labour leader. Streeting has not yet launched a leadership bid himself, and a contest is not guaranteed. But other mooted candidates are limbering up for a struggle that could once again thrust the country into months of uncertainty. Given the restive state of bond markets, there could hardly be a worse moment — something leadership hopefuls and the rest of the party should keep in mind.

Britain's long-term government borrowing costs have edged higher since the Covid-19 pandemic, propelled by wasteful spending, weak growth, fiscal own

goals — including prime minister Liz Truss's disastrous "mini" Budget — and the Iran war. Investors are fretting that the UK's dependence on fossil fuel imports makes it particularly vulnerable to higher interest rates and inflation. Reduced bond-buying by domestic pension funds and the Bank of England's quantitative tightening programme have played a part, too.

Britain does not have the highest debt-to-GDP ratio among major economies. But its 10-year yield has been the highest in the G7 since around the time of Labour's first, growth-sapping Budget in October 2024. The party's leadership turbulence has made things worse by raising uncertainty around future debt issuance.

Though Starmer's authority has waned with many MPs and voters, investors trust him and his chancellor Rachel Reeves with the public finances more than their potential successors. Among the leading possible candidates, FT research suggests gilt investors are

most worried about Andy Burnham, the Greater Manchester mayor — who yesterday was offered a potential route back into parliament — and former deputy prime minister Angela Rayner. Both are popular on the Labour left. Burnham has said the country should not be "in hock" to the bond market, and Rayner is seen as a fan of bigger state.

Either way there is concern that a new leader, or Starmer if he remains in post, will have to win over colleagues with new spending. After all, it was Labour's backbench MPs who voted down Reeves' attempt to curb rising benefit payments last year, jolting yields higher. This, in part, reflects fiscal complacency on the party's left. Paula Barker, an MP who has shown support for Burnham, has said the bond market would "have to fall in line" with his agenda.

It may be appealing for politicians to blame the tight public purse strings on shadowy financiers. But such arguments reveal a naive grasp of finance. If a nation consistently spends more than

It may be appealing for politicians to blame the tight public purse strings on shadowy financiers. But such arguments reveal a naive grasp of finance

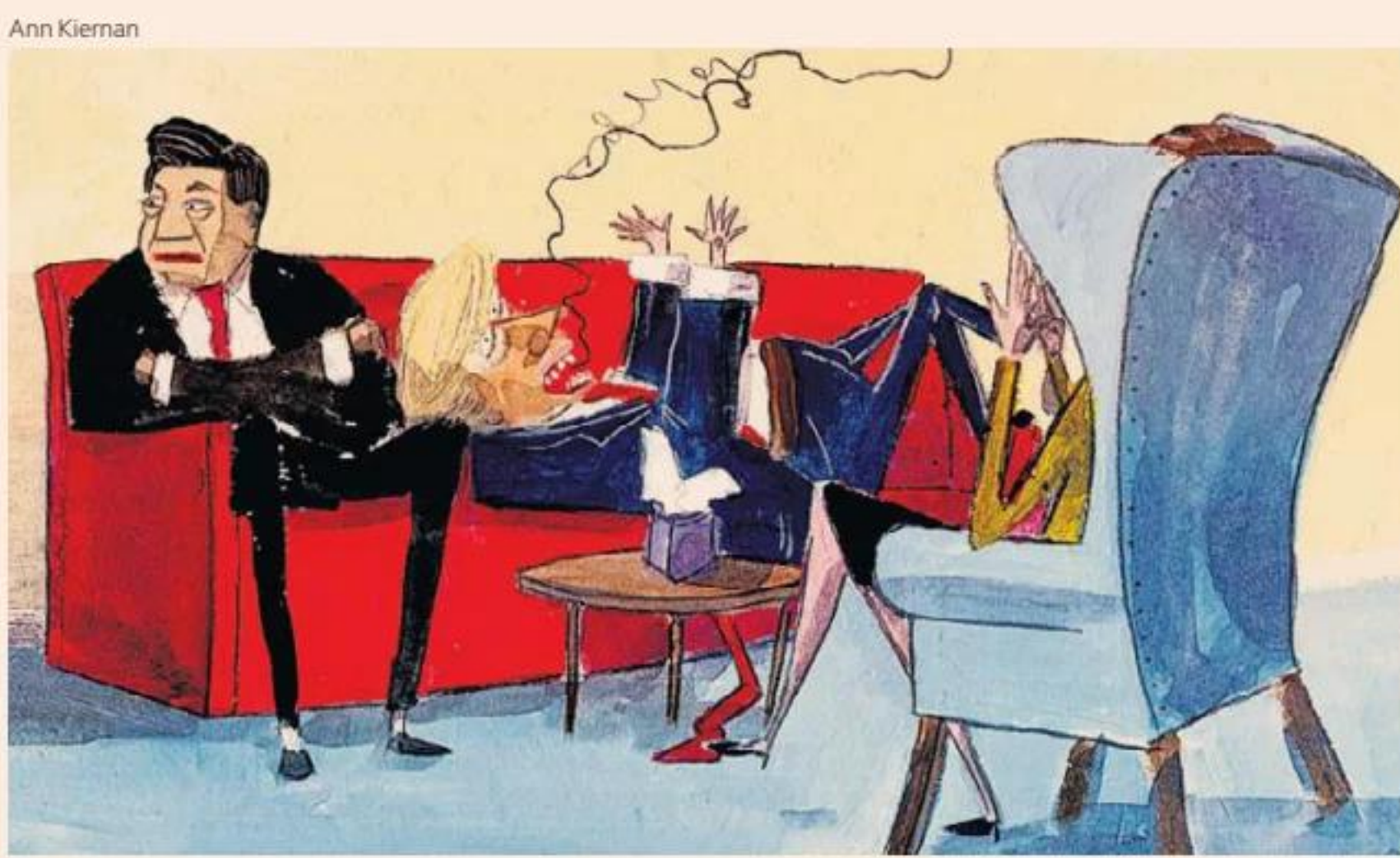
it collects in tax it needs to issue bonds, which investors fund. If it shows little sign of reducing expenditure or increasing revenues debt holders logically demand a higher rate for taking on greater credit risk.

Britain has been constrained by investors for precisely those reasons. A sell-off in gilts is a signal to policymakers that the public finances are on an unsustainable trajectory. This should not be taken lightly. Britain already spends almost twice as much on debt interest payments as on defence, and higher government yields are pushing up mortgage rates. It cannot afford even dearer borrowing costs.

At a time when politicians are failing to cut spending and deliver credible growth strategies — while stoking instability with political infighting and a blasé attitude towards fiscal discipline — the bond market is acting as a rare adult in the room. Potential leadership challengers seeking to defy it would do so at Britain's peril.

Opinion Economics

A note from Trump and Xi's couples therapist



Soumaya Keynes

When US President Donald Trump and Chinese President Xi Jinping asked to see me, I was sceptical. I wasn't sure I would be able to help; as a couples therapist, I tend to work with partners struggling with miscommunication, resentment and distrust. They shared a knowing look and reminded me that as leaders of the two largest economies in the world, they could pay me many multiples of my usual extortionate rate. We booked in a session. And, having just met them, now I get it.

I opened as I normally do, with a question vague enough to hide the fact that I hadn't read the form I made them fill out beforehand. Trump gave his version of their problems, explaining that his predecessors had tried to fix China's economic flaws

replied that the list only covered \$30bn to \$40bn of purchases each way, and that with so little trust he had no choice.

Xi wearily explained that he just wanted an end to the drama, which was a distraction from more pressing problems including a dwindling supply of heating oil, a soggy domestic economy and a mountain of domestically held debt. Predicting Trump's mood swings was emotionally exhausting and good for no one, least of all their kids. When I probed about these offspring, he explained that this was their nickname for the many companies that had set up supply chains assuming that US-China relations would be stable.

With the clock ticking, I asked them to outline some next steps. Silence. Perhaps some more meetings this year? They said that they had already pencilled in three. More silence. I suggested that they could work on their communication or consider a deeper agreement governing trade or investment to provide reassurance to their anxious children. There was some mumbling about wanting to keep their options open and not wanting to reinforce their interdependence. More silence. Then they left.

I suppose the fact that they're willing to be in a room together is a good sign (though their insistence that their counselling session was in fact a summit was strange). Still, I'm not hopeful for this particular relationship. Both sides bear more responsibility than they are willing to admit: the Americans should probably go on an economic diet and stop consuming quite so much, while the Chinese should probably stop supplying so much. And both parties are strong enough to resist ceding ground.

American complaints of not feeling heard miss the fact that China is listening, but not responding in the intended way. The pair are feeding off each other's desire for independence in a mutually reinforcing spiral. And even I can see that a grand reconciliation is a stretch, given their (rational) desire to protect themselves from future fights. Asking them to be vulnerable with one another is going to get nowhere. Even the kids are increasingly picking sides.

For a moment, I consider the ethics of continuing our sessions. When neither country seems to want to transform their relationship for the better, there's only so much that a shrink can do. Then again, a full divorce could be so explosive that it would hurt more than those metaphorical children. So that's settled: I'll listen to them snipe at each other and hope that the kids — and the global economy — will cope.

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Letters

Streaming platforms offer brands a chance to improve TV ads

In response to "Streaming services give TV adverts a new lease of life", the article in The Future of Marketing special report by Daniel Thomas (April 27), I would like to flag that the renewed growth of advertising on streaming platforms reflects a larger structural shift in how media businesses are creating and capturing value.

Streaming platforms are increasingly merging high-attention viewing environments with sophisticated audience data to create new

commercial and creative models — we're in the economy of attention after all. But more importantly, data is being used as more than just a tool that informs media buying and targeting approaches.

To echo and expand on the point made by Greg Peters, Netflix co-chief executive, in his conversation with your reporter, we're seeing data actively shaping the development of formats and the content we see on our screens; from understanding audience behaviour and retention, to identifying

which stories, talent and communities generate sustained engagement across a multitude of platforms.

This also changes the role brands play within entertainment ecosystems. Rather than existing purely as advertisers, they are increasingly becoming embedded within broader audience experiences spanning streaming, social platforms, creator partnerships and live activations. This gives them a lot of power.

The boundaries between media and commerce will continue to blur,

therefore the companies producing these TV adverts, who know their audiences incredibly well and can generate revenue in different ways, will be best placed for growth.

If this is the case, why are so many ads still so bad? The brands need to work with creatives to get this right. Just look at the Adidas ad featuring Timothée Chalamet.

Salla Kozma
Founder and Executive Producer,
Pig & Horse Productions and Naru Force Studios, Helsinki, Finland & Monaco

The British electoral system — a case of plus ça change?

Robert Shrimley is quite right in drawing attention to the role of the electoral system in reducing the number of effective parties towards two ("The new politics may be more like the old politics than we assume", Opinion, May 9). Maurice Duverger, the late jurist and MEP, was the first person to note this tendency. He said the process operated through a "mechanical" effect (first past the post only gives the seat to the party that came top) and a "psychological" effect (the desire of electors not to waste their votes on no-hopers).

However, these effects operate at the constituency level, and it remains a problem to explain how local tendencies aggregate towards a UK-wide two-party system. In that context we have to look at the broad appeal of two dominant parties.

The case is well illustrated by Scotland. In 1955 the Conservatives won a majority of Scottish seats, but their appeal began to wane seriously in the 1980s. Labour's appeal has declined more recently, but has now set in. Unless two potentially dominant parties are able to secure sufficiently UK-wide appeal, the first-past-the-post system will remain consistent with multi-party politics.

And, indeed, it is likely to be more volatile than proportional representation given its tendency to magnify small changes in vote share into larger changes in seat share.

Professor Albert Weale
Harston, Cambridgeshire, UK

America's deficits are not quite as benign as described

In "A Keynesian solution to global imbalances" (Free Lunch, May 10), Daire MacFadden writes that "a country that supplies the world's reserve currency must run persistent deficits to meet global demand for safe assets".

If "deficits" means current account deficits, this is not correct, as Charles Kindleberger and others pointed out 60 years ago and several authors (including myself) have explained since.

The US current account was in surplus throughout the 1960s. Global liquidity and "safe assets" were supplied by US capital outflows. Now, the US current account deficits are financed by capital inflows that are moving away from foreign central bank purchases of US Treasuries to private sector accumulation — less stable, and more likely to reverse with a shock.

The US fiscal and current account deficits are a cause for serious concern, not a benefit to the world economy.

Richard Portes
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London NW1, UK



Banks in danger of putting capital into stranded assets

Kenza Bryan and Laith Al-Khalaf report that Britain's banks are not fully accounting for climate risks in expected credit loss frameworks ("Banks discuss climate risk disclosures as regulator updates rules", Report, May 14). This highlights a dangerous assumption that still runs through the financial models of some of the world's largest lenders: that the natural systems underpinning economic activity will remain stable.

Not only does this position go against the latest scientific evidence that climate-related physical risks are escalating in severity, threatening widespread socio-economic disruption; it points to a larger systemic issue that financial models are systematically overestimating the resilience of assets, portfolios and insurance products.

If banks continue to base credit risk frameworks on historical data and have no mechanism to recognise investment in adaptation and resilience as a credit-positive opportunity, they are actively directing capital into stranded assets.

These banks have a duty to measure material risks that could affect institutional and societal health. Many are already working to tackle the complexities of this systemic challenge. But, as the European Central Bank has warned, they "are still in their infancy with risks very likely being underestimated".

Unanticipated financial shocks linked to the loss of nature are becoming increasingly prevalent and costly. The challenge is not a lack of capital, but rather a dangerous and systemic miscalculation of ecosystem fragility across the financial models that govern our economies and our financial stability.

Richard Folland
Head of Policy, Carbon Tracker

Mark Campanale
Founder & CEO, Carbon Tracker,
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My debt of gratitude to the CNN anchor

If I can add my own observations to your obituary of Ted Turner ("Creator of the TV revolution that changed global culture", May 9). In the year 2002, I had been posted to a country in Africa. I had just arrived and was staying in a service apartment. Early one morning, rebels attacked the capital. There was fierce fighting between the insurgents and government troops across the city. We were told to remain in our rooms. We could hear the sound of bullets outside. It was a terrifying experience. I put on the television to find out what was happening. Local stations offered some news but in the local language, which I could not understand. Finally I saw that CNN was covering the story. For the next few days CNN and anchor Hala Gorani became my saviour in that lonely room.

Rajendra Aneja
Mumbai, India

The Met's risk management approach to art restitution

Regarding the interview with Max Hollein, chief executive of New York's Metropolitan Museum of Art (Work & Careers, April 19), we noted that he says the Met conducts "deep" provenance research to ensure it does not hold objects "that it should not legally own" or that were illegally exported.

The Met focuses its provenance research on the review of its antiquities. The bias towards antiquities points to a double standard. The Met now boasts a "proud history" of restitution, but our research at Mondex Corporation found that only five out of 13 Nazi looted art claims have resulted in restitution, often involving low-value works. High-value cases have typically ended in confidential settlements rather than returns while for others, a mere change of labels was offered as a consolation prize. In the case of Curt Glaser, an art historian who sold his collection before fleeing Germany, the Met did not recognise that the sale of two paintings took place under duress. (The Kunstbibliothek, the Berlin museum where Glaser had been a director, offered the family a plaque in his memory.)

This disparity reflects differing power dynamics. Claims involving states benefit from diplomatic leverage. Claims by Jewish families do not. The result is a pattern in which restitution is more achievable where institutional incentives align, and more resistant where they do not. Hollein seems to frame decisions in terms of the "least damage to the institution". This signals a move from ethical obligation to one of risk management.

James Palmer & Claudia Eicher
Mondex Corporation,
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Ministers miss a trick in utilising the NHS App

The King's Speech ("King's Speech: Premier puts faith in flurry of bills to save job", Report, May 14) confirmed the government's intention to place digital transformation at the heart of NHS reform through the NHS modernisation bill. At the core of that ambition sits the NHS App, increasingly positioned as the "digital front door" to the health service.

As ministers expand the app's role in patient engagement, triage and access to care, they risk overlooking a vital opportunity to bring in additional funding and allow patients to give back as part of their recovery. The NHS App should provide a simple, entirely optional way for patients to support the health service through donations, volunteering or legacy giving in support of their local NHS charity.

This would not replace public funding, nor should it. But philanthropy brings something valuable at a time of mounting healthcare demand and constrained public finances: new money flowing into patient care, research and infrastructure without requiring trade-offs elsewhere.

The NHS already captures patient feedback at times when many people are grateful for the care they have received. Increasingly, those interactions will take place through the NHS App itself. Simple changes in functionality would create a powerful, meaningful and frictionless mechanism within the NHS's digital infrastructure to channel that goodwill into practical support through established NHS charities.

A health service increasingly organised around digital participation must embrace the public's desire to participate in its future so our incredible NHS can go further, faster, for all.

Jon Spiers
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Before AI stories, how did you fill your pages?

You say that "close to two-thirds of large-cap companies discussed [AI] on first-quarter earnings calls" (Report, May 12). Meanwhile FT print editions, May 11-13, published in total 48 pages of reportage and opinion, of which just over half referenced AI at least once, and often multiple times.

This is not untypical, and I make no complaint, but I do wonder what would have filled the space without the invention of large language models. What might have been reported, but was "replaced" by AI?

The "what-if" is often a useful tool. After all, what would the world be like without counterfactuals?

Nick Bradbury
Reading, Berkshire, UK

Opinion

King's Cross is the new Silicon Roundabout

BUSINESS

John Gapper



Google's new UK headquarters in King's Cross, a 330-metre-long "landscaper" where thousands of employees will work, has been a long time coming. The building is due to open later this year after work started in 2017, making it an apt symbol of King's Cross itself.

The redevelopment of the 67-acre site near the centre of London took decades to come to fruition. But the elements have fallen into place to make it an acclaimed revival of a dilapidated district and a base for both British and global companies. One of the most important is Google DeepMind, its AI operation run by Sir Demis Hassabis.

King's Cross, a mixed-use district of residential towers, retail outlets and

offices on what was once disused land adjoining the station, has changed London's geography. It has taken the lead from "Silicon Roundabout" — the half-joking early 2000s nickname for Shoreditch's start-up cluster — as London's new hub for technology, venture capital and AI companies.

The latest evidence of its global magnetism is the arrival of US companies OpenAI and Anthropic. They are both opening European offices there, close to DeepMind and UK tech start-ups such as Synthesia, the AI video generation platform, and Wayve, the self-driving vehicle software group.

The project shows the virtue of persistence. The area was a byword for squalor in the 1980s, a century after its rise as an industrial hub intersecting the Regent's Canal and rail lines north from there and the nearby St Pancras station. Various redevelopment plans failed before a revival started with the 2007 move of London's Eurostar cross-channel terminus to St Pancras.

It took £3bn of investment — and a lot of determination in the face of objections from local campaigners — to create

what has become a harmonious combination of private property and public spaces. The fact that it has paid off so handsomely carries a lesson for Britain's sclerotic planning system: even developments that face long delays can be worth the effort.

King's Cross had inherent advantages, once its grime was scraped away. Rail hubs often have vacant land that can be

The redevelopment of the 67-acre site near the centre of London took decades to come to fruition

developed for high-grade offices and are accessible for knowledge workers. St Pancras is linked to Paris and other European business centres, while King's Cross is the connection for Cambridge, with its chip designer Arm and its life science start-ups.

The district's proximity to top London universities is also valuable. It hosts the arts and fashion college Central Saint

Martins and is close to University College London, where Hassabis studied for a PhD in neuroscience. Like Stanford in Silicon Valley, UCL is becoming pivotal to King's Cross: Synthesia, for example, was co-founded by a UCL scientist.

The convergence of academic research and commercial technology extends to life sciences. AstraZeneca's UK head office is there and GSK cited proximity to its "knowledge quarter" in moving to central London two years ago. There is now a cluster of life sciences start-ups around the area, including Isomorphic Labs, an AI drug discovery company headed by Hassabis, which this week raised \$2.1bn in venture funding.

King's Cross works as a residential and retail district as well as business location. That is by design — it was always meant to serve a wider urban purpose — but the idea was ahead of its time. Mixed use ensures that it draws visitors and shoppers at all times, including weekends, rather than emptying as people work from home: Canary Wharf is now following this approach.

Some problems remain. King's Cross has attracted capital and raised property prices. "The square mile around our office is the most valuable in the world," remarks Saul Klein, co-founder of the venture capital group Phoenix Court. But the older residential area of Somers Town, next to St Pancras, remains deprived.

King's Cross also suffers from the Wimbledon effect: an enterprise hosted by the UK that attracts foreign players. The fact that OpenAI and Anthropic are coming there does not make the UK an AI superpower in itself. Klein notes that start-ups backed by Phoenix Court's fund are about to attract \$2bn of later-stage capital, but only about 10 per cent is coming from UK investors.

Despite this, King's Cross remains a salutary example of what British innovation and enterprise can achieve with far-sighted policy and both public and private investment. It was difficult then to imagine what it could become and equally hard now to imagine London without it.

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Trump should go for 'no deal' with Xi in Beijing

AMERICA

Oren Cass



As US President Donald Trump visits China this week, his administration appears torn between the need to decouple and the desire to strike a grand bargain.

This is nothing new from America. During the Biden administration, the Commerce and Treasury departments consistently pressed for a more open economic relationship with China while the National Security Council insisted on greater restrictions.

Trump has pursued dramatic escalation in some instances and warm conciliation in others. Tariffs on China briefly reached 145 per cent in early 2025 and the White House sought to block sales of even the outdated AI chips that Biden had approved for export. Less than a year later, Trump was offering chips that Biden would not and suggesting that the US should welcome 600,000 Chinese university students.

Biden's goal was to persuade, cajole or, if necessary, drag China towards increased globalisation and greater international co-operation. Trump believes that China has been "ripping us off" and that through economic coercion he can get a better deal.

But the Chinese Communist Party is not possessed of a deeply held liberalism just waiting to be teased out by a US suitor. It is an illiberal regime that sees no advantage in supporting an open global commons. Likewise, China's heavily protected, state-controlled economy is not an attractive opportunity just wait-

China is not possessed of a deeply held liberalism just waiting to be teased out by a US suitor

ing to be tapped by American firms.

In the late 1940s, many who harboured utopian theories of world government were sure that integrating Stalin's Soviet Union into their plans could work. Those who opposed US involvement in conflicts overseas saw the end of the second world war as the perfect time to withdraw. Neither course would have been wise.

The ordinary citizen is not a grand strategist and does not aspire to be one; leaders have to respond to the challenges posed and make the case to their constituents. But today, American leaders are not even attempting the task.

The results are plain to see in polling released this week by American Compass in partnership with YouGov. Americans are three times more likely to regard China as a rival or adversary than to see it as an ally or potential partner. By more than two to one, they reject the idea that the US can do business with China while steering clear of its military.

Americans would prevent rather than encourage Chinese investment in the US, and 91 per cent support restrictions on AI chip exports. While presidents in both parties have sought to allow exports at various levels, majorities of registered voters in both parties support an outright ban.

And yet, asked what Trump's goal in Beijing should be, 66 per cent say to "get a deal that will increase economic co-operation", while just 12 per cent take a hard line that will further separate the two economies. Even among China hawks, a strong majority wants to make a deal that brings us closer together. Whatever they think of the present, they cannot envision a different future.

The result is a US ill-prepared to make decisions that will shape geopolitics for the foreseeable future. That is always dangerous, but even more so when the other side excels in long-term planning and co-ordinated action.

The worst thing Trump could do under these circumstances is attempt a major deal, which cannot possibly deliver strategic benefit to a country that lacks a strategy. The best plausible result is simply no deal, beyond efforts to smooth any decoupling that might proceed, giving the US time to come to its own terms with the irreconcilable differences of its great-power competitor. Only then can we hope to succeed in one of the decoupled spheres towards which the world now hurtles, whether we like it or not.

The writer is an FT contributing editor and chief economist at American Compass

'Ungovernable' Britain has had woeful leaders

BRITAIN

Robert Shrimley



With Labour MPs seemingly railroading the country towards its seventh prime minister in little more than 10 years, the cry goes up once more: "Britain is ungovernable." Or, for those wishing not to appear too overwrought, "Britain is becoming ungovernable".

It is a seductive notion, one that especially appeals to those seeking proof points against Brexit. Just two years after a landslide election victory, Sir Keir Starmer is being herded towards the exit. And he is not an outlier. Theresa May and Boris Johnson got three years each; Liz Truss managed 49 days, Rishi Sunak, 20 months.

Political historians declare the premiership "impossible". Starmer is not the first to complain of a sense of powerlessness, that nothing happens when you pull the levers. The UK is over-centralised while the Whitehall machine at its heart is no longer fit for the demands upon it. The state needs rethinking for the AI era. The union is under threat. Brexit stymied the economy. Austerity hollowed out public services. The country is stuck in a low-growth doom loop of debt. You can see the argument.

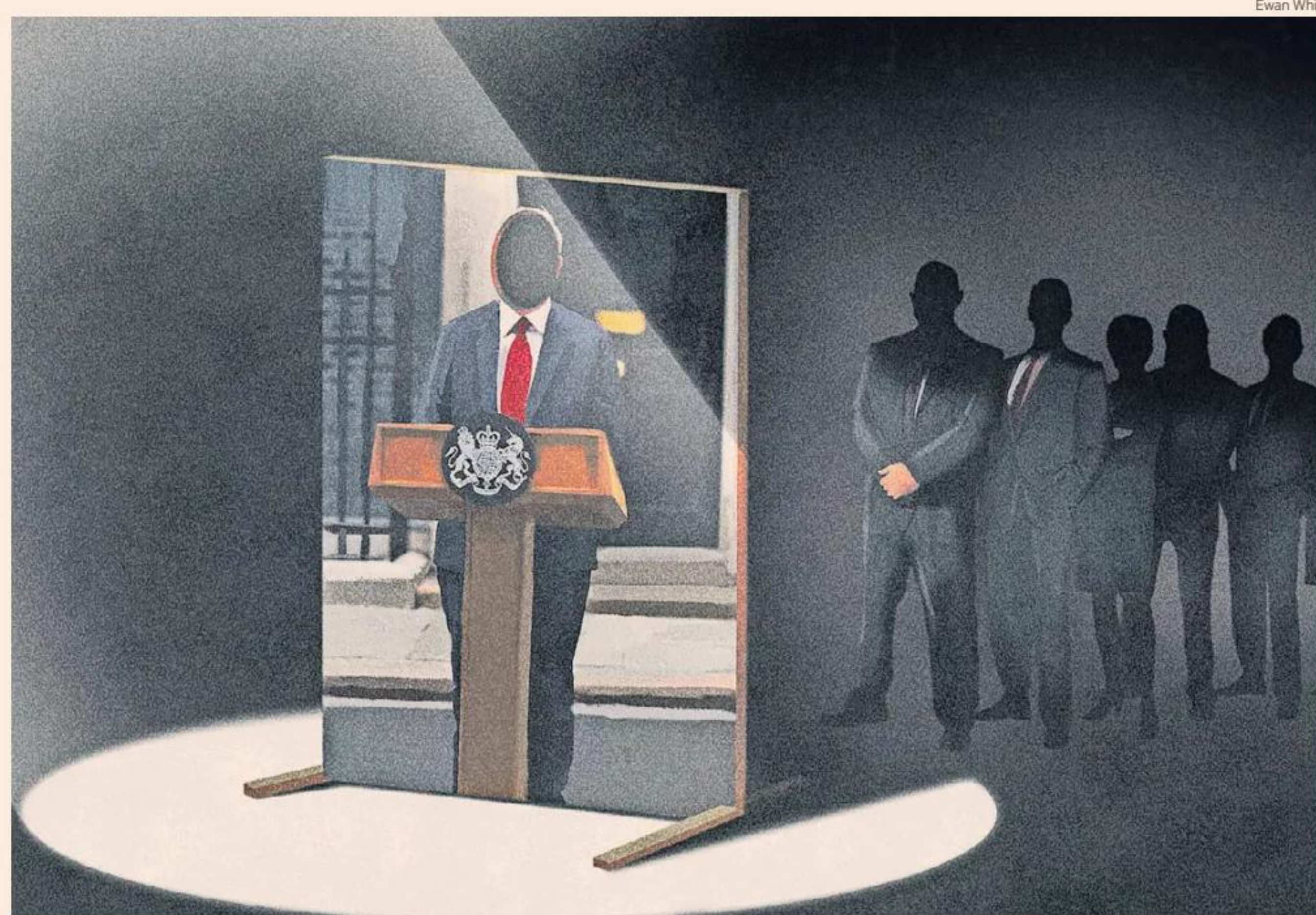
And yet there is another explanation. Britain is not ungovernable. It has just been badly governed. In particular, it has endured a decade of woefully inept leadership. An era of slogans in place of details. It is this political weakness that should dominate the conversations Labour is having with itself while the country is left on hold. "Show us the plan" should be the demand made of every prime ministerial pretender.

The challenges are unarguably huge. Anaemic growth and two decades of largely stagnant real household incomes have embedded disenchantment. The pandemic and the Ukraine energy shock took debt to 94 per cent of GDP, saddling the UK with crippling interest payments. An ageing population makes ever more demands on health and welfare budgets. Above all the UK has lost its economic model.

Yet the greater the problems, the less fit Britain's recent governments have been to face them. Instead of careful programmes, parties have succumbed to factionalism and fantasy politics, eschewing honest conversations about trade-offs for "with one bound we are free" policies. These range from Brexit to Labour's essential notion that the mere fact of electing it would reset the economy to recent witless talk about defying the bond markets.

At the election both parties offered fictional manifestos that implied no meaningful tax rises or painful spending cuts. Labour went on to raise £66bn in extra taxes in its first two budgets.

Starmer had not worked through a



detailed programme before entering government or squared his party for the hard choices. Naturally, when presented with some on welfare reform, his MPs revolted. Nor has he addressed the contradictions in his policies, heaping extra taxes on business as he proclaims growth his priority.

Parties have long chosen leaders on vibes, ideology and electability but until recently they did not discount ability to govern. This now seems less true, which is how Britain ended up with Johnson and Truss. In addition, recent premiers have treated MPs as an inconvenience to be coerced, not co-opted.

There are some structural issues. The civil service could be nimbler and more focused on outcomes. Judicial reviews and regulation stifle initiatives and

'Show us the plan' should be the demand made of every prime ministerial pretender

infrastructure. But these are things a focused government can address. Lack of money does not make a country ungovernable, but it does demand ruthless prioritisation.

And for all the talk of an obstructive Whitehall "blob", the civil service responds to clear leads, as Michael Gove, the man who popularised the term, demonstrated as education secretary. It also helps if ministers are left in their jobs long enough.

But it was not structural flaws that ran down defence spending, mishandled water privatisation so that no new reservoirs have been delivered since 1992, spent decades ducking the social care crisis or produced the Truss budget. It was not ungovernability, but prioritising party unity that led David Cameron to hold a Brexit referendum. Whatever the obstacles, the key failings here were short-termism and poor choices.

Parallels with the 1970s are overdone but it is instructive to recall the declinist fatalism that took root as governments looked powerless in the face of financial crises and trade union excess. Britain

appears to be approaching a similar moment to 1979, when it turned to Margaret Thatcher's radical conservatism to break the country's logjams.

The worry is that the beneficiary this time may be Nigel Farage's Reform UK, the party most explicitly offering a break from the failing status quo, but without Thatcher's innate seriousness or the intellectual underpinning provided by heavyweight think-tanks helping to shape her programme in advance.

There are two ways to run the country badly. The first is incompetence. The second is confident pursuit of a mistaken programme. What the UK has lacked of late is methodical but confident leadership. A prime minister with intellectual clarity, a coherent plan and the political skills to argue the case to the nation.

There is as yet no reason to believe Labour's machinations are about to deliver this. But it is an unavoidable if unhelpful truism. What makes a country governable is good government.

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AI desperately needs more adult supervision

TECHNOLOGY

John Thornhill



The riveting legal case currently being heard in the Ronald V Dellums courthouse in Oakland is nailing the lie that self-regulation of frontier AI is sufficient. The world's richest man, Elon Musk, has accused OpenAI's chief executive Sam Altman of mendaciously reneging on the AI lab's founding agreement as a charity and unjustly enriching himself. Altman's lawyers have countered that Musk, an early funder of OpenAI who later founded the rival xAI, is an unreliable witness because of memory lapses caused by his use of the drug "rhino ket".

At times, the testimony has resembled the personal insults and grudges of a schoolyard scrap, even though the fate

of multibillion-dollar businesses is at stake. But the case has also shone a light on how two of the world's best-funded frontier AI labs are run. Do we really want such win-at-all-cost billionaires in unconstrained charge of developing the most powerful technology of our times? No matter what their entrepreneurial talents, both Musk and Altman are in clear need of adult supervision.

Whether their companies' boards or the US federal government are willing and able to provide such supervision is another question. Several tech titans may have bent the proverbial knee at President Donald Trump's inauguration, suggesting they were subordinate to the White House. But their gesture was also a calculated trade: they played Trump when it came to AI regulation. In Trump's second term "permissionless innovation" has been the administration's mantra as the US races to outpace China. At present, more regulatory restrictions are imposed on nail salons than frontier AI companies.

However, Anthropic's controlled release of Claude Mythos, a frontier model capable of finding thousands of

cyber security vulnerabilities, has made it impossible to ignore the national security risks. "Mythos has changed the debate," Dean Ball, who helped draft Trump's 2025 AI Action Plan, tells me. "We cannot pretend that catastrophic risks do not exist. And catastrophic risks obviously implicate the state."

Ball, who now writes the Hyperdimensional newsletter, says he is opposed to almost all AI regulation

The challenge is to create independent institutions that protect us from such companies and the state

except for protecting against catastrophic risks, such as mass cyber attacks or bioweapons. It is the responsibility of states to prevent catastrophic risks wherever possible. Market actors have no incentive to do so.

But Ball is equally concerned by what happens if the Leviathan wakes and the state acquires too much power over

frontier AI. Not only would the state monopolisation of advanced AI be an unprecedented instrument of government tyranny, it might also mean humanity would lose many of the undoubted benefits of AI. "This is the ultimate dystopia to avoid," he writes.

The critical challenge is how to create independent institutions that simultaneously protect us from AI companies and the state. A partial answer, at least, has been sketched out in a paper by Christoph Winter and Charlie Bullock at the Institute for Law and AI. Their argument is that societies need to develop what they call radical openness.

The "let the market rip" approach pursued in the US carries the dangers outlined by Ball. But the EU's insistence on the precautionary principle means it is prematurely trying to regulate a technology that is still evolving and risks stifling the industry.

The authors' alternative solution is to build well-funded expert institutions, secure information-sharing channels, whistleblower protections, lab security standards and legal authorities to monitor emerging risks. That will give well-

informed authorities options to intervene at critical points. One such institution is the UK's AI Security Institute, which emerged from the Bletchley Park summit hosted by the then British prime minister, Rishi Sunak, in 2023. The institute, which is being emulated around the world, has provided the valuable testing and evaluation of Mythos.

The cautious way in which Anthropic released Mythos, shared the technology with more than 40 partner organisations and launched Project Glasswing to help identify and plug security gaps shows self-regulation can be important. But, as Winter points out, Anthropic was under no external obligation to act that way. "We should be very, very worried about any concentrations of power in the age of AI," he says.

Even Anthropic's chief executive Dario Amodei is concerned about the "chaos agents" and bad actors who can misuse AI and is explicitly calling for stricter regulation of frontier models. We urgently need to create options for doing so.

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OPINION

The Congressional Pension Racket



POTOMAC WATCH
By Kimberley A. Strassel

A bipartisan faction of Congress continues to pat itself on the back for its efforts to ban member stock trading—as if deterring successful investors from running for office would make Washington smarter. If elected officials really wanted to prove they aren't taking financial advantage of their privileged position, they'd be rushing to end the rare and costly perk known as the federal pension.

Fun fact: Former California Rep. Eric Swalwell, who resigned last month amid accusations of sexual abuse and misconduct, will begin collecting an estimated \$22,000-a-year pension when he turns 62. Mr. Swalwell denies wrongdoing and hasn't been charged with a crime, but he'd cash in even if convicted. While Congress has enacted laws barring former members convicted of certain crimes from collecting pensions, the list doesn't include sex crimes.

Maybe he can spend retirement time with Texas Rep. Tony Gonzales, who also resigned last month under a scandal cloud, but who managed to squeak past the five-year-minimum necessary to collect. He qualifies for a starting pension of about \$8,700. Or former Florida Rep. Corrine Brown, who was sentenced to five years for wire and tax fraud but successfully appealed over the

improper removal of a juror and then swung a plea deal that allowed her to keep her estimated \$71,000-a-year pension.

The huge holes in the system have been ably documented by Demian Brady, vice president of research at the National Taxpayers Union Foundation, which helped spur prior successful efforts to tighten pension rules. Congress long had forfeiture rules in place for members who engaged in espionage, treason or other national-security offenses. It broadened the list in 2007 and 2012, adding corruption or election crimes. In 2024 it closed a loophole that allowed convicted members to continue collecting pensions while their cases were on appeal—in some cases forever.

Yet as Mr. Brady notes, pension forfeiture remains "limited to a set of offenses related to bribery, fraud, and obstruction of justice," which still allows for a range of "serious misconduct." Republican and Democratic members have recently introduced bills to expand the list. One would incorporate new chapters of the federal code. Another would add specific abuse-related offenses. But there is no urgency for passage.

And notice the pattern here: Congress polices itself only amid scandal, and always with the minimum necessary. The view of Congress's self-interested club—which sets its own pension rules—is that members shouldn't be stripped of a life's building of retirement funds for crimes unrelated to public duties.

If that's the excuse, there's an easy answer: Demand lawmakers join the ranks of the Americans they represent and fund their own retirements. The Federal Employees Retirement System remains a luxury, providing members a guaranteed payout based on years of service, the highest average of salaries, and accruals. Whether

Even felons get checks for the rest of their lives. Why can't they simply have 401(k)s?

this system was ever a good idea, it is a particular problem in a world of forever legislators, and only encourages lifetime tenure.

Washington is rife with stories of people hanging on for this benefit. It didn't escape notice that Rep. Marjorie Taylor Greene, who announced she was resigning from Congress last fall, didn't actually leave for another 46 days—three days after the minimum to qualify for a pension. Mr. Brady added up Joe Biden's pensions for his life in Congress, as vice president and president, and estimates an annual \$413,000 a year in taxpayer funds—more than the presidential salary.

Most Americans think of pensions as something their grandparents received. The number of people in private-sector pension plans declined to 11 million in 2023 from 27 million 1975. Pensions are now mostly an extravagance

of government workers, the growing drivers of increasingly unsustainable costs and calls for higher taxes. Even private-sector pension plans—found in union world—are underwritten by taxpayers, who are made to fund continual federal bailouts of multiemployer pension plans.

The rest of us have for decades instead been expected to build on Social Security with contributions to our own 401(k)s, individual retirement accounts or other plans. This doesn't take employers off the hook; the vast majority contribute matching funds. By 2023 there were some 96 million of these defined-contribution vehicles. Indeed, even the federal government offers its employees a form of a 401(k), the Thrift Savings plan—in addition to their pensions.

Which ought to make this simple. Instead of another congressional debate over how rotten a member must be to lose his pension, the latest examples ought to be a call to end the pension system altogether. Want to stay in Congress forever? Build your own 401(k). Taxpayers can even provide an annual match. You can then keep your retirement funds—even if you abuse your position, skip Dodge before Congress can expel you, or serve a prison stint.

At least the country won't be on the hook for that golf round in your 80s. Maybe Congress can find the will to live like the country that elects it.

Write to kim@wsj.com.

BOOKSHELF | By Kate B. Odell

High Stakes In the Strait

Defending Taiwan

By Eyck Freymann
Oxford, 432 pages, \$29.99

The public is absorbed with President Trump's war in Iran, and detractors bemoan another conflict in the Middle East. But the Chinese Communist Party is ferrying in supplies needed by Tehran to fuel its missiles, and it's a clarifying reminder that the result in Iran matters to a larger U.S. contest with China. That contest is now focused on a stretch of water where the waves can reach 50 feet in the winter: the Taiwan Strait.

Americans are in a cynical mood on foreign affairs, and many wonder why the U.S. should make sacrifices for an island some 6,000 miles away from Seattle. Eyck Freymann has performed a public service with "Defending Taiwan: A Strategy to Prevent War With China," a primer explaining how America and Taiwan are knit together by economics, geopolitics and a shared culture of political freedom.

Taiwan produces 99% of the semiconductor chips for advanced AI training, and last year became America's fourth-largest trading partner. A confrontation in the Taiwan Strait

would trigger a global economic crisis that would make the 2007-09 recession look like a market blip. But chips aren't the core U.S. interest in Taiwan, and Beijing's drive to dominate advanced technology is merely one part of its larger aspirations.

"Ultimately," notes Mr. Freymann, a historian and a Hoover Fellow at Stanford University, "Beijing's interest in Taiwan has always been—and always will be—deeply tied to its military rivalry with the United States." Taiwan's strategic position precludes China's leader, Xi Jinping, from dominating the Pacific all the way to Hawaii. Mr. Xi's ambition is "compelling America to stand aside while China completes its national rejuvenation and becomes a superpower in its own right, if not the leading power in the world."

Meanwhile, the military balance is listing toward Mr. Xi, and America isn't prepared for a crisis. The U.S. and its allies, Mr. Freymann warns, will have to "begin a crash effort to maintain their military advantages." The West can figure out "how to restructure the global economy if the world's manufacturing superpower goes rogue," with break-glass emergency plans he styles as "avalanche decoupling" from Beijing.

Mr. Xi's plans for Taiwan are already under way, a campaign of "gray-zone tactics" meant to deny the U.S. clear grounds for intervention. Such tactics include, Mr. Freymann notes, "normalizing a constant military and coast guard presence around Taiwan," and flying sorties across the Strait's median line. And Mr. Xi is making a play to divide and conquer Taiwan's public, as evidenced by his meeting last month with the leader of Taiwan's opposition party. "We use the same language. They have essentially infinite manpower to conduct their information war," as one interviewee in Taipei tells Mr. Freymann.

China could try to mount a partial quarantine of the island to cut off Taiwan's ability to "participate with full freedom in the global economy." Mr. Xi could provoke a crisis on Taiwan's outlying islands, Kinmen and Matsu. These are, Mr. Freymann writes, "tempting targets," but seizing them could stiffen the resolve of Taiwan and its Western friends. The risk for Mr. Xi is that half measures don't produce a capitulation in Taiwan he can claim as a victory at home.

Mr. Freymann is right that Mr. Xi takes a long view, and the Chinese grand strategy tradition is patience. Yet Mr. Xi wasn't patient in Hong Kong, and repression runs deep in the Communist Party wiring. The crackdown in Hong Kong that began in 2019 exposed the pretense of a "peaceful" union. Mr. Xi's extensive purges of his own brass look like a mix of overconfidence in his power and insecurity about his military forces.

Supporting Taiwan's security in the face of Chinese threats of invasion is vital both for the island and the rest of the world.

In other words, a full blockade or invasion of Taiwan is distinctly possible. Recall, too, that the view in Ukraine as late as January 2022 was that Vladimir Putin wouldn't mount an invasion but instead try to wear out Kyiv over time. The shooting war is now in its fifth year. While Taiwan can't defeat China alone, Mr. Freymann notes, it could resist "long enough for the U.S. and allies to intervene." Deterrence is in part an exercise in "psychological warfare against Xi himself"—the singular decider.

Mr. Freymann's deterrent strategy includes investing more in U.S. submarines ("the door-kicker for the rest of the force"); putting more advanced missile defense in Japan and the Philippines; planning to resupply Taiwan in a blockade; and helping arm its forces with electronic-warfare equipment and naval mines. All are crucial, and Mr. Trump's proposed \$1.5 trillion defense budget for next year can make these ideas a reality.

Mr. Trump is meeting Mr. Xi in China this week, and the American president might be mindful of the domestic politics—in Taiwan. The island has developed a distinct if fragile sense of identity in its mere three decades as a democracy. "We are not Chinese just because our ancestors came from the Mainland to Taiwan, just as you Americans are not British because your ancestors and political institutions came from there," one executive tells Mr. Freymann.

Some of the most illuminating material in "Defending Taiwan" arrives in an appendix, where the author interviews four prominent figures in Taipei. One businessman has some useful advice for Mr. Trump: China "has two aircraft carriers, but they are very low-tech. They have a Dongfeng 17 hypersonic missile which they claim can hit U.S. carriers from over 1,000 miles away. But it has never been tested. You should put strategic pressure on them, just like President Reagan put pressure on the Russians in the 1980s. Don't be afraid."

Mrs. Odell is a member of the Journal's editorial board.

Coming in BOOKS this weekend

Nolan Ryan: the man who pitched forever • A history of human ritual • Theodore Roosevelt's Tennis Cabinet • In defense of spiders • Questioning the cosmos • How music creates memories • Translating Franz Kafka • & more

Does an LLM Hear Your Prayers?

HOUSES OF WORSHIP
By Mary Julia Koch

"Compassion," the preacher proclaimed, is "mercy in action," adding: "I can also show you one small rhetorical tweak that guarantees even your densest congregant won't miss the point."

As it happens, the preacher is an online comedian named Louisa Melcher, and the sermon is one of her skits. But the comedy is less funny when one realizes that artificial intelligence is already slipping into pastoral work.

"AI is a remarkable tool for synthesizing 2,000 years worth of Catholic thought and tradition," says the Rev. Andrew Pinsent, who teaches at the Athenaeum of Ohio, a Catholic seminary, and has co-written a book on AI and the church. Chatbots, he suggests, can find within seconds what such church authorities as Thomas Aquinas wrote about a particular passage in scripture.

This may explain why 3 out of 4 senior Protestant pastors in America agree that "God can work through AI," according to a 2024 Barna poll. While only 1 in 10 say they are comfortable using AI to write sermons, 2 in 5 see its merits for preparation and research. The lure is strong enough that Pope Leo XIV recently warned Catholic

priests against using it.

Many Christians seem to be engaging with apps that purport to preach the faith. AI chatbots such as Text With Jesus offer round-the-clock spiritual guidance and simulated conversations with anyone from Jesus to the apostles—and even Satan, with a premium subscription. The popular Catholic prayer app Hallow adds some celebrity glamour with guided prayers from the actors including Mark Wahlberg and Jonathan Roumie, who played Jesus in the TV series "The Chosen."

App developers and some pastors see these platforms as a way for Christianity to stay relevant among younger generations and combat a decades-long decline in religious participation. Though Generation Z shows some signs of reversing that trend, an estimated 15,000 churches permanently shut their doors in 2025.

"AI has huge potential for Christian evangelization and to answer questions posed by a secular culture," says the Rev. Robert Spitzer, who developed the chatbot MagisAI as a tool to educate youth about Catholicism. Trained on source data ranging from social science to scripture, the app aims to offer rational answers to questions such as "Is there evidence of life after death?"

Father Spitzer says that MagisAI is a universal voice

that feels more like a pastoral figure. "You can argue with it, you can dialogue with it for sure, but we just wouldn't call it Jesus," Father Spitzer says. "I wouldn't even want to try to do that, because it would be woefully inadequate."

Such mimicry would amount to a modern fulfillment of the idolatry the Bible warns against, only now rendered in code, Father Pinsent

Some clergymen are uneasy about chatbots that claim to provide spiritual guidance.

says. "If computers become godlike things to which we look for truth or goodness, then we are projecting onto them attributes that belong properly to God."

The imitation also falters on practical grounds, if only because AI often gets theology wrong. Even when it doesn't, it lacks deeper understanding. "The kind of truth that AIs have is pragmatic," Father Pinsent says. "It's not transcendental."

The co-founder of Hallow, Erich Kerekes, has said his app intends to serve as a "quick hook" to get users to spend more time with the Lord when it suits their schedule. His ultimate goal is

for them to return to church.

Yet with any app, users typically become more dependent on it over time, not less. Chatbots are especially addictive for teenagers and the lonely, people who would benefit most from in-person religious practice. Friendship and community are a considerable part of the appeal for many young Catholic converts.

AI may be an unstoppable force, but it can't do everything. Neither chatbots nor celebrities can replace the relational work of a pastor or the congregational nature of worship. "No matter how sophisticated AI gets," says the Rev. Justin Bolger, Catholic chaplain for Brown University, "it will never be a substitute for another person, especially God." The Rev. Matthew Hood, the chaplain for the Detroit Catholic Campus Ministry, urges users to remember that they're dealing with "lines of code and not a real human being."

Still, Father Pinsent isn't concerned that sophisticated new technologies pose a risk to religious worship. He let out a laugh at the question. "Our church has been around 2,000 years," he says. "We survived the collapse of the Roman Empire, the Black Death, Hitler and Stalin. I think we can survive AI."

Mrs. Koch is an associate editor of Free Expression.

Cut Off Hong Kong's Support for Iran

By Mark Clifford

The U.S. Treasury imposed sanctions on four Hong Kong oil-trading companies Monday for selling oil for the Islamic Revolutionary Guard Corps to China. The move was a bold signal from President Trump to Xi Jinping, coming a day before their summit in Beijing.

Treasury's Operation Economic Fury was a welcome opening move. It tells Beijing that Washington is serious about shutting down Iranian oil sales and the much-needed cash they provide Tehran. But there's much more to do.

Some of Hong Kong's banks and traders are a vital pipeline for moving cash to Iran. New research from the Committee for Freedom in Hong Kong Foundation finds that entities in Hong Kong may be the most important connection between Iran and the international financial system—and the location of the most vital intermediaries

routing key parts to Iran for drones and missiles, based on physical evidence on battlefields and customs data as well as U.S. indictments and designations.

Hong Kong is also home to some of the ship managers who run the shadow fleet of tankers selling Iranian oil,

The city's status as a financial center makes it a vital pipeline for cash to the regime.

which mostly goes to China. Money flows from accounts in Hong Kong, often via Dubai, en route to Tehran, where it funds global terror activities. Hong Kong trading companies procure tech parts that have been found in Shahed drones and ballistic missiles. These have been used by Russia against Ukraine and now are

aimed at Iran's Gulf neighbors.

Hong Kong trades on its legacy as a responsible global partner earned during 156 years of British colonialism. Under its well-oiled financial system, companies can set up or shut down in days. The same attributes that made Hong Kong an attractive place for business under British colonial rule now make it a hub for terror financing.

While Operation Economic Fury is a good first signal, Treasury's current approach looks more like whack-a-mole than a strategy. Treasury already has slapped sanctions on more than 40 Hong Kong entities since 2020 for ties to Iran. Banking giants HSBC and Standard Chartered together paid billions in fines in 2012 and 2019 respectively for violating Iran sanctions. But dealing with Hong Kong's terror-haven status requires a financial approach.

Treasury Secretary Scott Bessent might designate Hong Kong a "primary money laun-

dering concern" and impose a variety of conditions on U.S. banks. These could be dialed up if Hong Kong refuses to comply. The measures range from beefing up record-keeping to prohibiting correspondent banking relationships. The latter would cut the affected bank off from the U.S. financial system. Taking that measure against one of the smaller banks engaged in laundering Iranian funds would let China—and the world—know that the U.S. is serious about shutting down Hong Kong as a terror-financing center.

As Treasury noted in announcing Operation Economic Fury, the IRGC "relies on front companies in permissive economic jurisdictions." If the U.S. really wants to halt the flow of cash to the Iranian regime, Hong Kong is an excellent place to start.

Mr. Clifford is president of the Committee for Freedom in Hong Kong Foundation.

OPINION

REVIEW & OUTLOOK

About That ‘Thucydides Trap’

Who knew Xi Jinping was a student of ancient Greek history? The Chinese President warned President Trump

in this summit meeting on Thursday about the “Thucydides trap,” but don’t be fooled by the historical reference. His real point was warning Mr. Trump not to risk a war by interfering with China’s designs to retake Taiwan—by force if necessary.

Thucydides was the great ancient historian of the Peloponnesian War, and he argued that a rising Athens frightened Sparta and led to war. Harvard political scientist Graham Allison popularized what he called the “Thucydides trap” by identifying a dozen times in history when a rising power threatened an established power and war resulted. World War I was an example as a rising Germany threatened Britain as Europe’s leading power.

Getting what Mr. Xi likes about the analogy? In his reading, China is the rising power and America the hegemon fearful of being surpassed. He is warning Mr. Trump in pointed terms not to interfere with China’s ambitions or the result could be a destructive war.

No one wants war, which would be a catastrophe, but the U.S. isn’t threatening to use force against China. The U.S. long assisted China’s rise by letting it join the World Trade Organization and hoping it would abide by liberal international rules. Mr. Xi is the leader threatening to use force in the Asia-Pacific, especially in Taiwan.

Mr. Xi told Mr. Trump that “the Taiwan question is the most important issue in China-U.S. relations,” according to reports on the summit exchange. “If it is handled properly, the bilateral relationship will enjoy overall stability. Other-

wise, the two countries will have clashes and even conflicts, putting the entire relationship in great jeopardy.”

But a war over Taiwan today wouldn’t be an accident of mutual suspicion. It would be a decision by Mr. Xi—a gamble that the U.S. wouldn’t intervene in a blockade, a military assault or seizure of Taiwan’s outlying islands. Mr. Xi is the only one chipping away at peace with his blockade dress rehearsals, cyber attacks and much more. Taiwan simply wants to continue not living under the boot of the Chinese Communist Party.

Mr. Trump reportedly said nothing in response to Mr. Xi’s Thucydides play, which we hope is a good sign. Secretary of State Marco Rubio, who is in Beijing with Mr. Trump, told NBC that “they always raise [Taiwan] on their side,” but “we always make clear our position and we move on to other topics.” He added that it would be a “terrible mistake” if China were to take Taiwan by force.

The test for Mr. Trump now will be whether he releases a long-awaited U.S. arms sale to Taiwan. Mr. Xi wants a veto over those sales, but Taiwan needs U.S. weapons as a deterrent as it works to reach its goal of spending 5% of its economy on defense by 2030.

Speaking of Thucydides and traps, one risk is that Mr. Xi really believes China is a rising power that can become a new Middle Kingdom in which everyone else is a vassal state. His economy depends too much on exports for jobs, the country is aging fast, and its military hasn’t fought a real war in decades. He might fall into his own trap if he thinks the U.S. really is in decline enough for China to risk a war.

Xi Jinping offers a Greek-veiled warning to Trump on Taiwan.

ObamaCare’s Rising Inflation Tax

Republicans have all but given up on reforming ObamaCare, but how about using a second budget reconciliation bill to repeal, or at least reduce, the law’s stealth tax increase on the middle class?

Some Americans may have noticed their effective tax rate has increased even though rates haven’t changed. That’s because as wages and asset values have grown, more Americans are paying ObamaCare’s Medicare and net investment income surtaxes—and on more of their income. That’s because the income thresholds on those surtaxes aren’t adjusted for inflation.

When selling ObamaCare, Democrats claimed their new entitlement would be financed by increasing taxes on the rich. The bill would be paid for by making “sure that the wealthiest Americans pay their fair share on Medicare,” Barack Obama said in March 2010. That was false, like so many of their ObamaCare promises.

The 3.8% tax on net investment income (e.g., capital gains, interest and dividends) and 0.9% Medicare surtax on earned income kick in at \$200,000 for singles and \$250,000 for couples. Even in 2010 these income levels could hardly be considered wealthy. But as inflation has pushed up incomes, most folks who now pay the taxes are solidly middle class.

In 2022, the most recent year with tax data available, the net investment tax hit 7.1 million tax filers and raised \$41 billion in revenue, up from 3.1 million and \$16.5 billion when it took effect in 2013. Seven million filers also paid the Medicare surtax compared to 2.8 million in 2013, boosting revenue to \$15 billion from \$6.2 billion.

About half of filers who paid the net investment income in 2022 had a top marginal income-tax rate of 24% or less (\$340,100 or less for couples). Only 14% were in the top 37% bracket, which then hit at \$539,900 for individuals and \$647,850 for couples. As nominal wages continue to increase, the middle class will make up an ever larger share of those who pay the net investment tax.

The ObamaCare investment tax increases the capital gains rate to 23.8% for single filers who make more than \$545,500 and to 18.8% from 15% for those making more than \$200,000 but less than \$545,500. It also raises the effective top marginal rate on dividends and interest income (including from bank savings accounts) to 40.8% from 37%, and to 27.8% for taxpayers in the 24% bracket.

That’s a big tax increase. Note, too, that Americans are walloped with the 3.8% net investment tax if the capital gains from selling their home exceeds the exemption for primary residence (\$250,000 for singles and \$500,000 couples). Many also have to pay the tax if they sell investments to fund a down payment. This makes buying a home less affordable.

Republicans have shrunk from repealing the ObamaCare taxes because of the lost revenue, which could total upward of \$700 billion over 10 years. But they could at least use their mooted budget reconciliation bill to adjust the income thresholds each year for inflation or, even better, retroactively to 2013.

This would be a pro-growth policy that President Trump could trumpet as a middle-class tax cut. How about it, Mr. President?

Its two surtaxes aren’t indexed for inflation and hit more middle-class taxpayers each year.

California’s Latest Wildfire Scapegoat

What would Democrats in Sacramento do without businesses to scapegoat? Witness how they are attacking insurer State Farm to deflect

frustration over the government blunders responding to Los Angeles’s horrific wildfires last year.

State Insurance Commissioner Ricardo Lara last week threatened to suspend State Farm’s license and impose steep penalties for alleged “widespread violations” in handling L.A. wildfire claims. “Our investigation found that State Farm delayed, underpaid, and buried policyholders in red tape at the worst moment of their lives,” he said.

Gov. Gavin Newsom last week warned insurers they could be punished if they delay or deny claims. Nobody wants to wrangle with an insurance adjuster after his home burns down. But insurers also have an obligation to review claims carefully to guard against fraud, which could result in higher rates for all customers.

In any case, Mr. Lara’s accusations look overbaked. He says his office reviewed a random sample of 220 claims and found 398 violations of state law in roughly half. Most lapses relate to State Farm missing regulatory shot-clocks for responding to claims. State Farm acknowledges it has at times been dilatory.

But it has also been inundated with claims since it wrote more policies in damaged areas than other insurers, accounting for nearly one third of claims. State Farm says 70% of fire claims have been resolved, and some 98% of customers with outstanding claims have received some payment. Most with open claims are still trying to make rebuilding decisions.

Mr. Lara also accuses State Farm of underpaying claims, in particular for smoke damage. But

the alleged underpayments in his review totaled about \$40,000—an average of \$182 per claim. State Farm says it has paid out \$1.15 billion for smoke damage and that coverage varies by policy. Remediating smoke damage to walls is usually covered, but not necessarily replacing a \$20,000 sofa.

A broader problem is many homeowners bought policies that don’t fully cover the rebuilding cost. For years, Mr. Lara and other state regulators have suppressed insurance rates by prohibiting insurers from using models of future losses to adjust rates and from passing on reinsurance costs to customers. Mr. Lara’s office has also been dilatory in approving rate increases.

The result: Insurers made plans less generous and pulled back from the market. Hundreds of thousands of homeowners have thus had to obtain more expensive coverage from the state insurer of last resort, the FAIR plan. Now all policyholders are having to pay higher rates to prevent the FAIR plan from becoming insolvent because of the wildfires.

Yanking State Farm’s license would force more homeowners onto the FAIR plan, increasing the risk of a bigger bailout down the road. Dunning State Farm for minor lapses may also spur other insurers to retreat from the state. Some may decide it isn’t worth the aggravation. The truth is California needs insurers more than they need the state.

It’s also true that thousands of homes might still be standing if the state and city of L.A. had done a better job of managing woodlands and rapidly dispatching firefighters and equipment. Once again, Californians and businesses are paying for their government’s failures.

LETTERS TO THE EDITOR

Let the Postal Service Operate Like a Business

Regarding your editorial “The USPS Is Going Bust. Blame Congress” (May 12): Your conclusion to let Postmaster General David Steiner “run the business like a business” is right-on. Over 70% of the Postal Service’s losses stem from congressional mandates.

Its operations are hampered by outmoded regulations. The U.S. Postal Service doesn’t have access to traditional credit or capital markets; its only line of credit has been with the Federal Financing Bank. Congress in 1991 set a debt limit of \$15 billion, and that capacity is exhausted. In today’s dollars, this limit would be over \$30 billion.

The Postal Service’s pension and retiree health benefits funds are underfunded because current law mandates that the funds be invested solely in Treasury debt. According to the USPS Office of Inspector General, if these funds had been invested in a traditional portfolio, they would have had an \$800 billion surplus instead of a \$100 billion deficit at the end of 2022.

Notably, the Postal Service pension funds were 70% funded at the end of 2025 while the rest of the federal workforce was only about 34% funded. Some government corporations, such as Amtrak and Tennessee Valley Authority, are allowed to invest retirement funds in a traditional portfolio. At a minimum, the Postal Service shouldn’t have to amortize its pension deficits, as mandated by the Office of Personnel Management, so long as it’s funded higher than the

rest of the federal workforce.

When the Postal Service started as an independent agency in 1971, the responsibility for funding the pensions of employees who had also worked for the old Post Office Department was unfairly apportioned, as a recent Inspector General report notes. This has resulted in an overpayment of \$95 billion, a surplus that could be immediately transferred to the retiree health benefits fund, extending the life of that depleting fund from about five to over 25 years.

Unlike private-sector companies, the Postal Service is restricted in managing its workers’ compensation program. According to the Inspector General, potential annual savings could have reached \$700 million in 2025. The inability to manage this program contributed to workers’ compensation liabilities of over \$17 billion.

The current regulatory framework was set up when a profitable mailing monopoly existed, which is no longer the case. The Postal Service needs more pricing and operating flexibility and the elimination of price caps.

The Postal Service is a national treasure, connecting every corner of the country—rural, urban and suburban. The reforms needed aren’t radical but common sense.

ROMAN MARTINEZ IV
Palm Beach, Fla.

Mr. Martinez was governor of the U.S. Postal Service 2019-25 and chairman 2022-24.

The ‘Less Invasive’ Option Isn’t Always Best

As a cardiac surgeon, I increasingly see that the choice between transcatheter aortic valve replacement (TAVR) and surgical aortic valve replacement (SAVR) is often described as “patient preference,” but that preference is profoundly shaped by how the options are framed (“Heart-Valve Patients Weigh Their Options,” Personal Journal, May 4).

When a patient first hears “groin puncture, home tomorrow,” it is only human to recoil from the other option, “open chest, months of recovery.” But for a 55- or 60-year-old with aortic valve disease, the decision isn’t simply about the incision size or the next few weeks. It’s about a lifetime valve-management strategy.

TAVR has been transformative for elderly and high-risk patients. The concern is its rapid expansion into younger, lower-risk patients before robust long-term durability data exist. Recent national data show that among patients under 65 with iso-

lated aortic stenosis, more than half of bioprosthetic aortic valve replacements were performed with TAVR, and nearly half of the lowest-risk patients received TAVR. Similar patients had strikingly different odds of undergoing TAVR depending on the hospital where they were treated.

That isn’t merely patient choice. It is institutional influence.

A true heart team shouldn’t function as a rubber stamp after a patient has already emotionally committed to the less-invasive option. For younger, low-risk patients, TAVR shouldn’t be scheduled until an independent surgical consultation has occurred and a written lifetime management plan addresses durability, valve-in-valve feasibility and the consequences of valve failure.

Patients deserve innovation. They also deserve protection from short-term framing.

HANGHANG WANG, M.D., PH.D.
Bethesda, Md.

Ukraine Is No Longer Playing a Losing Game

Jillian Kay Melchior’s op-ed “Ukraine Strikes Deep Inside Russia” (May 8) brings to mind Ukrainian President Volodymyr Zelensky’s Oval Office meeting with President Trump in February 2025. During that meeting, Mr. Trump tried to convince the Ukrainian president publicly that he was vulnerable and had no negotiating strength without U.S. involvement. “You are running low on soldiers,” Mr. Trump said. “You’re not in a good position . . . you don’t have the cards.”

With Ukrainian defense company Fire Point now delivering 220 drones a day and on track to produce about

400 a day by the end of this year, it would seem the Ukrainians have a strong hand and are well positioned to strike deep inside Russia.

MICHAEL F. CROMBIE
Greensboro, N.C.

Higher Education Without Federal Funding Is Possible

Regarding “More Colleges Are Closing. It’s About Time” (op-ed, May 7): Roland Fryer is right that weak colleges should close, but he understates how much of the rot traces to a single design choice. When tuition is paid with federal loans, sticker prices drift upward and accountability downward.

A different model is possible. The college where I serve as a trustee hasn’t accepted federal student aid since the Supreme Court’s ruling in *Grove City College v. Bell* (1984) forced a choice between federal money and institutional independence. We chose independence. Tuition and fees today are \$22,570, the four-year graduation rate is 78% and roughly 95% of graduates are employed or in graduate school within six months. Need-based aid comes from donors, not Washington. The college is in its 150th year and financially strong.

ANDREW MCINDOE
Trustee, Grove City College
Alexandria, Va.

Problems With Procurement

In his op-ed “The U.S. Military Needs Another Revolution” (May 11), Rahm Emanuel correctly calls out the Pentagon’s procurement process as “institutionalized failure as a business model,” but he also blames large military contractors. I’ve moved war materials into theaters of operations and taken new technology to the Pentagon while working at a startup, and I can assert that the blame rests with the U.S. government for its outdated practices. Contractors have to mirror the system they operate in to survive. We need serious procurement reform.

COL. TODD R. LAUGHMAN (RET.)
Arbor Vitae, Wis.

Free Expression

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Pepper ... And Salt

THE WALL STREET JOURNAL



“I’m not hiring right now, but I’ll take your resume.”

OPINION

The FDA and My Daughter's Death From Cancer

By Laurie Hays

My 33-year-old daughter died in 2022 from metastatic melanoma, which had spread throughout her body and taken over her brilliant brain. Claire Hays Montaigne, a new mother and a physician, lived heroically for two years with her cancer as we and her doctors scoured the globe for a breakthrough drug. Her hopes of survival dashed, Claire didn't complain—except for one time.

After she emerged from a grueling two-week stint in the hospital, I told her that she looked beautiful despite everything. In tears, she blurted: "How can you say that? Do you understand what's going on? I would do anything to get cured."

My family experienced the horror of malignant melanoma. Regulators have been blocking cures.

Young women show a higher rate of melanoma, often diagnosed during pregnancy. One reason might be that the mother's immune system is adjusting to protect the baby. There's a lot we don't know, but we do know that metastatic melanoma causes a brutal death. Every opportunity to cure it is worth pursuing.

I've been reading with horror about the Food and Drug Administration's recent rejection of Replimune RPI in-

jection, one of the most promising drugs to fight metastatic melanoma in recent years. As a result of this decision, thousands of desperate patients have lost a chance at being among the one-third who have failed other courses of treatment and have already benefited from the drug in trials.

Numerous journalists, led by the Journal's Alyssia Finley, quote leading oncologists decrying the absurd and dysfunctional process that led to the FDA's decision. Under the leadership of Marty Makary, who resigned this week under pressure from President Trump, the FDA twice moved the goalposts for approving Replimune RPI. One new requirement asked for an inhumane placebo control group, to which no physician could agree.

Mr. Trump reportedly lost patience with Dr. Makary and his deputy Vinay Prasad, who had been fired once already for stalling on the approval of fruit-flavored vapes—no joke. But perhaps the FDA can revisit Replimune RPI. Replimune Group stock, which plunged after the rejection, rose with the news of Dr. Makary's departure.

Time is of the essence. Replimune Group, a small biotech firm in Woburn, Mass., has laid off 60% of its workforce and is concentrating its limited resources on a treatment for an ocular uveal melanoma, a rare but also deadly form of the cancer.

Claire wouldn't have benefited from Replimune RPI. A life-threatening brain swelling she experienced in response to her early immunotherapy would have made her ineligible for the treatment. I can only hope that



Claire Hays Montaigne, the author's late daughter, holds her own child.

normally as possible for the remainder of what turned out to be her too-short life.

Claire spent her final few weeks in a drug trial in Fayetteville, Ark., many miles from her home in Oregon. She started bleeding internally, then endured two surgeries to try to stop it. She suffered terribly, but would not give up. She called me to say, "I don't know if this is the end of the road or not, but can you get down here and figure out how to get me home?"

I flew down immediately and found a medevac plane to fly her home to Portland. Back at Oregon Health and Science University Hospital, where she had done her training, was on the faculty and looked after her own patients, Claire wanted options. She didn't want to die.

Two days before the end, Claire called a family meeting at her bedside. My husband held her then 2½-year-old daughter. Claire asked for advice on one last outlandish option that a doctor had offered up. It sounded awful, so we helped her decide to pass on it.

In her last months, Claire's skin was so sensitive that I couldn't hug her. When she died at home, where she had asked to be, I held her tightly and sobbed. Her neck was still warm. Then I realized for the first time that she had tumor lumps all over her body. Knowing Claire, to have said something about them to me would have been too scary for both of us.

Ms. Hays is a journalist who has led newsrooms at The Wall Street Journal and Bloomberg News.

WPA Meets AI in My Work for America Proposal

By Ro Khanna

I asked students at Brown University a few weeks ago: "How many of you are worried about getting a job?" Every hand went up.

Brown is an elite institution with historically strong career pathways. Yet even there students are losing confidence. When I asked why, the answer was unanimous: artificial intelligence.

Companies like Meta, Amazon and Oracle are cutting roles even as profits grow. A recent Stanford study, "Canaries in the Coal Mine," found that young workers in the most AI-exposed occupations saw a 16% relative decline in employment from late 2022 through September 2025.

Joblessness in your 20s reduces lifetime earnings, narrows your prospects, carries mental-health risks and weakens your sense of purpose. This isn't only a labor-market disruption. It's a generational emergency.

We have missed such warnings before. In the 1980s, William Julius Wilson sounded the alarm on job loss hollowing out black communities. In 2015, economists Anne Case and Angus Deaton documented deaths of de-

spair in working-class America.

Anthropic's Dario Amodei has warned of massive job loss across technology, finance, law and consulting, with unemployment surging as high as 20%. The risks go beyond white-collar work; manufacturing and other sectors also face pressures.

We need the boldest jobs agenda in generations. I call it Work for America. Work for America is inspired by President Franklin D. Roosevelt's Works Progress Administration. Employing more than 8.5 million people, WPA built bridges, roads, public buildings, parks and airports, while supporting artists, writers and musicians whose work helped define American culture.

Critics called it a boondoggle, but WPA got millions of Americans back to work. It boosted America's recovery from the Great Depression while creating physical and cultural infrastructure we still rely on today.

During the Depression, our nation experienced a total collapse in demand, not a massive technological change. But again the private market is failing to absorb willing workers. And the cost will be disproportionately borne by entry-level

workers doing repetitive tasks.

Work for America would provide one million living-wage jobs for up to three years across a range of occupations at an estimated cost of \$62 billion annually, which is less than 1% of the federal budget. Open to all ages, it would attract young people and function like a national-service program. It would begin not in stages

Make our young people employable again while rebuilding the social and physical infrastructure.

but at scale to match the emergency, with the capacity to grow if displacement gets worse. Participants would develop skills to work in the private and nonprofit sectors.

Work for America would rebuild the ranks of public service—not only in Washington, but among the teachers, social workers, public-health workers, and local government staff who make our communities function. A new generation of civil ser-

vants can overhaul websites, cut through red tape and improve agency collaboration.

Young people can serve in their own communities or far from home, building connections across social divides. As a young lawyer, my formative experiences were in Biloxi, Miss., representing families who lost their homes to Hurricane Katrina. As a young federal employee, my economic ideas were shaped by visiting shuttered mills in Youngstown, Ohio.

Work for America will recruit Americans for moon-shot projects on renewable energy, cancer research, AI ethics and quantum computing. During World War II, FDR recruited William Knudsen, president of General Motors, to help mobilize American industry. Work for America will build similar partnerships, funding the hiring and training of people in key sectors, doing work the private market isn't doing, in places it hasn't reached.

I have established pilot programs with companies like Google and Zoom that demonstrate how these partnerships can work. Companies can join with community colleges, historically black colleges and local institutions to train workers for high-

paying AI-era jobs using AI tools. Work for America would fund these programs nationally.

Labor and vocational training will be crucial. Creating programs with unions, Work for America would establish 1,000 new trade schools across the country. To ensure that those pathways lead to jobs, it would encourage federal contractors to develop apprenticeship programs.

The companies driving the AI revolution are generating enormous wealth. A modest tax on billionaires and a token tax on AI use will more than suffice to finance Work for America.

Walt Whitman wrote that he heard America singing in the carols of mechanics, carpenters, and shoemakers building our country. That chorus has grown quiet in recent decades, muted by offshoring, automation and economic dislocation.

Work for America would help us hear it again, loud and hopeful, from a generation determined to build our country anew.

Mr. Khanna, a Democrat, represents California's 17th Congressional District.

A Key to Fed Independence: Its 12 Regional Banks

By Kathryn Judge And Mickey D. Levy

Besides achieving the Federal Reserve's dual mandate of 2% inflation and maximum employment, an important matter for Kevin Warsh's tenure as chairman is how he will support the central bank's independence and enhance its accountability. He can further both aims by supporting the vital role played by the 12 regional Federal Reserve banks.

The Reserve Banks help make the Federal Reserve system both more independent of the president and more accountable to Congress and the public at a time of diminished credibility of central government institutions. The banks—which stretch from San Francisco to Boston—bring diverse views to the table in Washington. At the last meeting of the Federal Open Market Committee, three Reserve Bank presidents dissented from the easing bias in the FOMC's statement, emphasizing the risk that high inflation may linger. The Reserve Banks have a history of innovative research, including ideas likely to challenge the prevailing wisdom promoted by the staff of the Fed's Board of Governors.

They contribute to the Fed's understanding of the economy and are conduits to the households and businesses in their districts.

Yet the important roles played by the Federal Reserve Banks are often played down and constrained within the Fed. There are signs that in recent years the board has exerted increasing control over the Reserve Banks' choices of new presidents, purposely trying to strengthen the Fed's consensus view.

The Fed's federalist structure, with a dozen regional central banks, resolved a conundrum that had haunted America since its founding. The nation's first two central banks—the First and Second Bank of the United States—closed when their 20-year charters expired, because of the public's aversion to concentrated power. More-frequent financial crises and recessions resulted. When Congress created the Federal Reserve System in 1913, lawmakers sought to diffuse power across 12 Federal Reserve district banks that were public-private hybrids with local boards consisting of local bankers, industrialists and community leaders.

Franklin D. Roosevelt's vision of expanded executive authority that

could better control the Fed's policies involved a 1935 initiative that would have meaningfully diminished the autonomy and authority of the Reserve Banks, putting more power in the hands of the Board of Governors. Sen. Carter Glass (D., Va.) pushed back. At the congressional hearings on the president's proposed Fed reforms, Glass lined up an array of witnesses to counter the reforms. Those witnesses recognized—long before empirical evidence emerged that highlighted the political realities—that giving the president control over the central bank would tend to be inflationary. This has meaningful parallels to President Trump's threats on the Fed's independence today.

Give-and-take on FDR's centralizing proposals culminated with the Banking Act of 1935, which created the modern structure of the Fed. A powerful seven-member Board of Governors would oversee the Reserve Banks and have sole responsibility for regulatory matters. Monetary policy would be set by the newly created Federal Open Market Committee, which included all Fed governors and five of the 12 Reserve Bank presidents. This design makes the Federal Reserve system unique among federal agencies.

Earlier Fed chairmen have worked to further Fed independence and accountability by bolstering the role of the Federal Reserve Banks. William McChesney Martin, who helped solidify Fed independence, stipulated in the mid-1950s that all 12 Reserve Bank presidents attend and participate in every FOMC meeting regardless of their voting rotation.

Chairman Kevin Warsh should appreciate the benefits of the central bank's federalist structure.

The Fed is arguably the most important economic policymaking body in the world. When it makes mistakes, the costs are felt nationally and reverberate internationally. The FOMC's distinct design, with a central Board of Governors in Washington and the feet-on-the-ground Reserve Banks, leans against groupthink that can lead to errors. The Reserve Bank presidents bring distinctive views, informed by their close ties with businesses and households in their districts.

Notable & Quotable: Animals

Elias Gross writing for Foreign Policy, Aug. 19, 2015:

Israel's Army Radio reported that Hamas claims to have captured an Israeli spy dolphin, equipped with surveillance gear, off the coast of Gaza. . . . Is there anything to this story? Alas, probably not. . . . This report likely falls into what is a surprisingly fertile genre of conspiracy theories: the notion that Israeli intelligence routinely uses all manner of birds and other animals as tools of espionage.

When in 2010, for example, the Egyptian resort city of Sharm el-

Sheikh saw a rash of shark attacks, a diver in the resort city and a government official theorized that the Israelis were responsible and had planted guiding devices on the animals.

Then, in 2011, a vulture being tracked by researchers at Tel Aviv University ended up in Saudi Arabia, where he too was declared an Israeli spy.

Then there was the 2013 case of a kestrel discovered by Turkish villagers with a ring around its leg bearing the words, "24311 Tel Avivuniva Israel." That bird was also labeled a spy before being exonerated.

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