



First and foremost

Shared use of disputed religious sites should be allowed to continue

The mixed architecture of the Bhojshala-Kamal Maula complex in Dhar, Madhya Pradesh, has fed uncertainty about its religious identity for more than a century, with the dispute intensifying around the time of the Ram Jannabhoomi mobilisation. The Archaeological Survey of India arranged in 2003 for people of different faiths to take turns using it until a petition in the Madhya Pradesh High Court sought a new survey to determine its 'true' character. The High Court obliged in 2024. The Supreme Court also allowed the survey to proceed with safeguards. On May 15, the High Court ruled that the complex had been a Hindu temple and suggested that the Muslim side seek alternative land from the State, while insisting that it was only determining its religious character. The finding, following from Chief Justice of India (CJ) Surya Kant's revival of the Bhojshala proceedings in January, was based on the value of archaeological evidence and the Court's 2019 Ayodhya judgment, especially the principles of "preponderance of probability" and "faith and belief." While the Places of Worship (Special Provisions) Act 1991 had frozen the religious character of all places of worship as on August 15, 1947, the case proceeded through a loophole in Section 4(3) exempting "ancient and historical monuments" under the Ancient Monuments and Archaeological Sites and Remains Act 1958. Given the High Court's determination, this is a procedural side door that hollows out the Act's spirit.

The CJ's involvement also amounts to the Supreme Court staying civil suits while allowing PILs to achieve functionally identical outcomes. The courts may believe that they are neutral adjudicators but they are operating in politically polarised terrain. Groups such as the 'Hindu Front for Justice', which initiated parts of the Bhojshala litigation, are politically backed entities using judicial findings to consolidate agitation around contested religious sites. Archaeological ambiguities in mediaeval structures are not new; however, adversarial litigation, in the form of courts asking what was there 'first', can introduce arbitrary bounds favourable to the majoritarian political climate. A likely question is: why draw the line at mediaeval conquest and not go back to pre-Hindu histories? The Bhojshala ruling indicates that the Ayodhya verdict has the way to repeatedly challenge the status of minority religious sites if they are also protected by the Survey, extending a record that already includes Gyanvapi, Shahi Idgah, and the Bijamandal complex. The 1991 Act needs to be enforced strictly, with no determinations of religious character except when pertaining to title disputes already pending at the time of its enactment. Equally, shared use should be the norm as democratic coexistence outweighs any questions relating to 'first' ownership.

Watch, but do not wait

Extra caution should guide international responses to the Ebola outbreak

With unusual alacrity, WHO declared a Public Health Emergency of International Concern over the Ebola outbreak in central Africa, not even waiting for the advice of an emergency committee of expert panels, as is convention. WHO has nevertheless been feted for swift action by global health experts, given that there are several unknowns arising from the current strain responsible for the outbreak – the uncommon Bundibugyo strain. This strain has caused fewer outbreaks in the past and the efficacy of usually effective countermeasures such as vaccines (highly effective against the common Zaire strain) and other therapies, are currently untested with Bundibugyo. The new Ebola outbreak was notified in the eastern Democratic Republic of Congo (DRC) and Uganda. It is said to be smaller and confined to a limited cross-border region between the two nations, but there are still concerns that because of the ongoing conflict and displacement in the region, cases might go undetected, leading to a spread, and impairing access to care. According to WHO, as on May 16, 2026, eight laboratory-confirmed cases, 246 suspected cases, and 80 suspected deaths have been reported in the DRC's Ituri province. Two lab-confirmed cases (including one death) with no apparent link to each other have been reported in Kampala, Uganda. WHO has listed a clutch of factors – high positivity rate of the initial samples (eight positives among 13 samples); the confirmation of cases in Kampala; increasing trends in syndromic reporting of suspected cases; and clusters of deaths across Ituri province – that point towards a potentially much larger outbreak than what is being detected.

At any rate, WHO has rightly taken a risk-averse pathway, when dealing with a condition that has a 50% fatality rate. While it says that mortality rates can range between 25% and 50% depending on the viral strain, access to medical care, and speed of treatment, there are unknowns this time arising out of the Bundibugyo strain. Ebola is contagious, can spread from person to person, with exposure to body fluids and contaminated surfaces, and can be vicious; the horrific 2014-16 outbreak which swept across Guinea, Liberia, and Sierra Leone, resulted in over 28,000 reported deaths and 11,321 deaths. By issuing the highest level of global alert early on, WHO has solicited the co-operation of the world in handling the crises. Outbreak control activities at this stage must unfailingly include effective patient and contact tracing, intensive support for every patient, safe and dignified burials, vaccinations, if they work, and social mobilisation to spread information about the disease among the public.

A China-U.S. summit that drew global attention



Xu Feihong
Chinese Ambassador
to India

After a nine-year hiatus, United States President Donald Trump once again set foot on Chinese soil, and the "Beijing Moment" immediately went viral around the world. Why did this historic meeting draw such widespread attention? What were the important outcomes achieved? And what does it mean for the future development of China-India relations? I would like to share my observations and thoughts with our Indian friends.

First, why has the China-U.S. Summit captured the world's attention? The world today is fraught with turmoil and instability. The more complex and grave the global situation becomes, the greater the need for a stable and constructive China-U.S. relationship.

Just as Robert Kuhn, President of the Kuhn Foundation of the U.S. said, "In an uncertain world, a handshake between Chinese and American leaders is the 'hard currency' the global market needs most." This statement captures the shared aspirations of the international community. As noted by some Indian media outlets, this leaders' meeting could be the most significant encounter between Chinese and American leaders since Chairman Mao Zedong met President Richard Nixon in 1972.

Support for a new vision

Second, what are the outcomes of the China-U.S. handshake? A key outcome of this summit is that the two leaders agreed on a new vision of building a constructive China-U.S. relationship of strategic stability, providing strategic guidance for bilateral relations over the next three years and beyond. Both sides will support this new vision with tangible cooperation.

Economic and trade cooperation is the "ballast stone". Among those accompanying Mr. Trump on his visit to China were 17 American business titans, including Tesla CEO Elon Musk, Apple CEO Tim Cook and Citi Chair and CEO, Jane Fraser. During the interviews with the media at the Great Hall of the People in Beijing, they stated that the successful meeting between the two leaders has injected new impetus into U.S.-China economic and trade cooperation and provided certainty for the global economy.

After multiple consultations, the two economic and trade teams produced generally balanced and positive outcomes, including establishing a

board of trade and a board of investment, addressing each other's concerns regarding market access for agricultural products, and expanding two-way trade within the framework of reciprocal tariff reductions. These efforts have stabilised economic and trade ties as well as market expectations.

Sci-tech cooperation is the "bellwether". During this visit, the news that "NVIDIA founder and CEO Jensen Huang made a dramatic, last-minute entry into Beijing aboard Air Force One" spread far and wide. This intriguing detail precisely illustrates that "decoupling and severing of supply chains" is unworkable, mutual support and common progress are the right way forward.

The *New York Times* columnist Thomas Friedman also wrote an article calling on China and the U.S. to work together to address the first era in human history in which common development and prosperity can only be achieved through global governance, innovation, and cooperation. Coordination between China and the U.S. on Artificial Intelligence (AI) is crucial to the future of both countries and the destiny of humanity. It is hoped that the U.S. will work in the same direction with China, making AI a new frontier for China-U.S. cooperation and a new ladder for human progress.

People-to-people exchanges are the "lubricant" of bilateral relations. During the summit, both leaders emphasised the importance of promoting such exchanges. This reflects not only the consensus between the two leaders, but also the shared aspirations of the two societies. President Xi Jinping had announced an important initiative in 2023 to invite 50,000 young Americans to China over a five-year period. Over the past three years, more than 40,000 American youths have participated in exchange and study programmes, significantly boosting interactions between the two peoples, especially among young people. A poll by the Chicago Council on Global Affairs showed that 53% of Americans favour friendly cooperation and engagement with China.

The Taiwan question

Sensitive issues are the "red line". The Taiwan question was an important topic taken up at the summit. President Xi emphasised that the Taiwan question is the most important issue between China and the U.S. If it is handled properly, the

overall relationship will be stable. Otherwise, the two countries will have clashes and even conflicts, and the entire relationship will be in great jeopardy. "Taiwan independence" and cross-strait peace are as irreconcilable as fire and water. China and the U.S. both agree on the vital importance of safeguarding cross-strait peace and stability. The U.S. must exercise the utmost prudence in handling the Taiwan issue. In an exclusive interview with *Forbes*, Mr. Trump made it clear that "we are not looking at somebody say 'let's go independent because the United States is backing us'. I'm not looking to have somebody go independent and we're supposed to travel 9,500 miles to fight a war." This demonstrates that the U.S. has understood China's position and responded to China's concerns.

China-U.S. stability supports Asia

Third, what does the China-U.S. rapprochement mean for China-India relations?

Some people worry that the rapprochement between China and the U.S. may compress India's diplomatic and strategic space. Such concerns are unwarranted. The remarkable achievements of China and India are built on the hard work and wisdom of their own peoples, and are by no means the result of others' generosity; much less subject to the ups and downs of any single bilateral relationship.

The strategic stability of China-U.S. relations provides positive and stable expectations for the world, which will benefit India, Asia, and the world as a whole.

China deeply understands India's aspiration for national rejuvenation and sincerely supports India's foreign policy of strategic autonomy. We stand ready to work with the Indian side to strengthen high-level exchanges, deepen mutually beneficial cooperation, enhance people-to-people exchanges and promote multilateral coordination within mechanisms such as BRICS, so as to achieve the sustained, healthy and stable development of bilateral relations.

The way for major countries to get along well lies in seeking common ground while reserving differences and coexisting peacefully. The path to regional prosperity lies in common progress and shared flourishing. Perhaps this is the very lesson drawn from this China-U.S. summit.

Global turmoil has heightened the need for stable China-U.S. ties

India's EV ambition needs a grid strategy to match

Every time crude prices spike as a result of tensions in the Strait of Hormuz, India's import bill bleeds. The latest escalation in West Asia has prompted two-wheeler commuters in Patna and Pune to browse electric vehicle (EV) prices with genuine intent. Short daily commutes, immediate fuel savings, and low switching costs mean that two-wheelers will lead India's electric transition – and rightly so. But the visibility of this shift risks obscuring where the deeper infrastructure challenge truly lies: not in scooters, but in the grid that must eventually power freight.

The arithmetic of a second power system India has approximately 420 million registered vehicles. Full electrification of this fleet across all vehicle categories, accounting for their vastly different energy intensities and annual usage would require generating an additional 900 TWh to 1,100 TWh per year. Even at 50% fleet conversion by 2047, a moderate assumption, the additional demand is roughly 500 TWh, equivalent to roughly a third of India's current annual electricity generation. Electrifying Indian transport means building a substantial expansion of the power system, approaching the scale of the one that took seven decades to construct.

It is tempting to assume that two-wheeler-led adoption keeps grid impact gradual. Voters experience the transition as scooters on their streets; governments announce it as subsidies at rallies. But even 309 million electric two-wheelers – the largest vehicle class – would add only about 55 TWh-75 TWh (based on 5,000 km-7,000 km annual use at 0.035 kWh/km), less than 7% of total projected EV demand at full conversion. The political visibility of two-wheelers is thus inversely proportional to their grid impact.

The data in this article is based on the author's estimates, derived from fleet-scale modelling using VAHAN National Register data, the Parivahan analytics portal, CISTEP freight electrification research, and ICET heavy-duty vehicle analysis. Goods vehicles are segmented into HGV and MGW categories with differentiated energy intensity and annual mileage. The figures cited reflect the mid-range of three scenarios, with full-conversion estimates noted as upper bounds. The heavier lift belongs to freight and here the numbers are stark. A single heavy goods vehicle produces emissions equivalent to roughly 25 passenger cars. India has approximately 6.26



Kavya Wadhwa
Energy and strategic
security policy analyst

million heavy goods vehicles (HGVs), each consuming 1.2 to 1.5 kWh per kilometre over 60,000 km a year. Electrifying them alone would require 450 TWh to 565 TWh annually. Add nearly a million medium goods vehicles (MGVs) at lower but still significant energy intensities, and total freight electricity demand approaches 500 TWh to 600 TWh – several times the two-wheeler total, from barely 2% of the registered fleet.

When policymakers speak of "electrifying India's roads," they are largely speaking about electrifying India's supply chains. This is already visible on the ground. Across several States, fleet operators seeking high-tension depot connections face long delays. The challenge is not only technical but also financial: discoms, already burdened by significant accumulated losses, face distribution upgrades that they have not budgeted for.

What happens at seven in the evening? Annual demand figures tell only half the story. Grids are stressed not by yearly consumption but by instantaneous demand. If millions of vehicles charge during the evening peak, modelling suggests additional loads of several hundred gigawatts even under managed conditions.

Without management, the risk extends to grid instability, supply disruptions, and tariff spikes affecting all consumers, not just EV owners.

The tools exist: time-of-use pricing, workplace charging during solar hours, battery storage at hubs, and swapping networks for lighter vehicles. Several States have introduced early EV tariff frameworks. But no national standard ensures that chargers installed today can respond to grid signals. Every conventional charger installed now is a retrofit cost later.

What the grid actually needs

EV charging at this scale places two distinct demands on the generation system. The first is sheer volume. Hundreds of terawatt-hours of new supply. The second is reliability: freight depots, highway chargers, and urban networks need power around the clock, not only when the sun is up or the wind blows. Any credible strategy must address both.

Each major source brings a distinct strength. Solar and wind power offer the lowest marginal cost and fastest scalable deployment but operate at 25%-30% capacity factors, requiring storage or complementary generation for reliability. Nuclear power provides high-capacity-factor, low-carbon

baseload independent of weather, but with long build cycles and high upfront costs. Pumped hydro and batteries bridge variability and demand, while gas can manage short-term peaks during the transition.

What does not belong in this mix is expanded coal use. If incremental terawatt-hours come mainly from coal, India merely replaces oil dependence with coal dependence – importing from Australia and Indonesia instead of the Gulf, without emissions gains. The logic of electrification breaks if the grid is not cleaner than the fuel it replaces. A diversified clean portfolio, where each source plays to its strengths, could cut required new capacity by half or more. For highway corridors and urban hubs needing firm baseload, micro modular nuclear reactors offer a weather-independent solution located close to demand centres.

There is a downstream dimension as well. Hundreds of millions of EV batteries will eventually reach end-of-life, and India does not yet have recycling infrastructure at anywhere near the required scale. Without it, the transition risks creating a new waste crisis even as it solves an energy one.

Steps to take

There are four things that would make a difference. The draft National Electricity Policy includes EV demand projections, but they do not yet drive capacity planning. Making EV load a primary variable modelling 30%, 50%, and 100% fleet electrification by 2047 would give the sector clarity. Smart-charging capability must be mandated for all new infrastructure at the equipment standard level.

The Golden Quadrilateral and Dedicated Freight Corridors need a joint power-mapping exercise before electric trucks reach commercial scale. An inter-Ministerial mechanism bridging transport, power, and distribution finance would ensure that no part of the system plans in isolation. And strengthening discom finances through a reformed Revamped Distribution Sector Scheme (RDSS) with EV-readiness benchmarks is essential to making last-mile delivery viable.

The commuter in Patna choosing an electric scooter this week is making the right call. The question is whether planning is keeping pace with the ambition. India's EV transition is inevitable. The task now is to build the grid that makes it sustainable.

India's electric vehicle (EV) future depends on a strong and clean energy electricity grid

LETTERS TO THE EDITOR

Reforming poll landscape

We are undertaking many reforms to correct unacceptable practices. Why not amend the Representation of the People Act to curb the unchecked growth of political parties? India has one of the world's highest numbers of political parties, many controlled by families,

communities, or narrow regional interests. Pre-election alliances with tiny parties that lack even basic electoral presence encourage the mushrooming of such entities, often for ulterior motives. One solution is to require every newly registered party to contest independently in its first

election and secure at least 10% of the total votes polled. Failing that, its registration should be automatically cancelled. Pre-pol alliances should also be barred. All parties recognised by the Election Commission of India should contest independently with their allotted symbols. Only after results are declared

should parties be allowed to form alliances to secure a governing majority.
Dhanasekharan V.,
Chennai

Academic quality
There is a growing rush in Indian universities to increase research papers, PhDs, and patents, especially in private

institutions where rankings are a key selling point. The article, "Quality over quantity" (EducationPlus page, May 18), is right in that patents are rarely transferred effectively to industry. Universities engage too little with industry, while industries often treat universities as manpower suppliers. They

seldom approach faculty with real-world problems, perhaps due to weak protection of intellectual property rights. In addition, PhD thesis evaluation is often not rigorous enough.
R. Radhakrishnan,
Coimbatore

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

Examining the Tadmetla encounter inquiry

The High Court of Chhattisgarh recently rejected an appeal against the acquittal of 10 accused persons in a brutal attack on the security forces in Sukma on April 6, 2010. On this fateful day, 75 personnel of the Central Reserve Police Force (CRPF) of the 62nd battalion and one policeman of the district force, were killed near Tadmetla. The vehicle sent for rescue was also blasted with a remotely triggered Improvised Explosive Device (IED). A case was registered under various sections of the Indian Penal Code (IPC), Arms Act, and Explosive Substances Act, against unknown Naxalites at the police station in Chintaga. However, the High Court held that there was a lack of evidence, incomplete circumstantial proof, procedural lapses in the investigation, and a failure to establish guilt beyond reasonable doubt, despite the gravity of the offence.

Lapses in the investigation

The High Court said that there was no independent corroboration in support of the confessional statements of the accused persons. All the prosecution witnesses had turned hostile. The accused persons were not identified by any of the witnesses and no Test Identification Parade (TIP) was conducted. Though the death of the deceased persons had been due to the burns and injuries sustained in firing and explosion, there was no evidence to link that with the accused persons.

No incriminating material (weapon or explosive) had been seized from any of the accused. There was no Forensic Science Laboratory (FSL) report to prove that the materials seized from the site, such as tiffin boxes and grenades, were explosives. The Court regretted that there was no record of the prosecution sanction required under the Arms Act for the seized prohibited weapons. In the end, the Court asked the Director General of Police to



R.K. Vij
Former IPS officer

conduct training courses for the police personnel to enhance their investigative competence, and to periodically check compliance with the Court's directives.

There is no gainsaying that the investigation was poor. It appears no special attention was given to the case which had shaken the conscience of the nation. Neither was an SIT was formed nor was the case supervised by a senior police officer. Even the provisions of the Unlawful Activities (Prevention) Act (UAPA), 1967 or the Chhattisgarh Special Public Security Act, 2005, were not invoked. Despite these deficiencies, one circumstance which the courts failed to consider was the hostile environment in which the investigation was carried out.

Less than ideal environment

The Tadmetla massacre occurred in April 2010 when the Maoists' annual Tactical Counter Offensive Campaign (TCOC) against the security forces was underway. The TCOC was started by the Maoists after the formation of the People's Liberation Guerrilla Army (PLGA) in 2000; it generally lasts for about three months. The main objective for conducting a TCOC is to target the security forces in order to loot their weapons. While the mandate of the PLGA battalion was to strike anywhere, as decided by the party's top leadership, the general area of movement of the battalion was in South Bastar, which included the southern areas of the Sukma, Dantewada and Bijapur districts. With hundreds of militants positioned all around for passing information about possible police movement to their larger military formations, finding independent witnesses to testify against the Maoists would have been nearly impossible.

The severity of the problem can be understood from the fact that there are still no less than 12 security camps (including five police stations and seven stand-alone CRPF camps) on the Dornapal-Jagargunda road in

Sukma which is hardly 58 km long. The Chintaga village falls about halfway on this road.

Rushed investigation

Tadmetla was perhaps a case which had a hurried investigation. The case was charge-sheeted without unearthing the names of the main perpetrators of the attack. Later inputs revealed that the attack was spearheaded by the commander of the PLGA battalion, Madvi Hidma. The secretary of the central regional bureau, Katakam Sudarshan, and a special zone committee member, Haribhushan of the north Telangana special zone, were among the key planners of the attack. No less than 300 cadres including members of battalion-1, the central regional company, company-2 (of the west Bastar division), and local platoons participated in the attack. At least eight Maoists were also killed in the encounter.

Surprisingly, only some militants were arraigned in the charge-sheet. Catching a top leader (or their surrender) could have been very helpful in exposing the entire plot. The investigating officer could have toiled more to unearth the truth. It is a different matter that most of the senior cadres now have surrendered; succumbed to an illness (Katkam Sudarshan and Haribhushan); or been killed (Hidma).

The investigation of grave offences, particularly involving banned organisations such as the CPI (Maoist), requires special skills. The investigating officer needs to know the structure as well as the modus operandi of the outfit. The focus should be more on collecting scientific evidence when there is a high probability of witnesses turning hostile, and knowing that the witness protection mechanism has not acquired roots in the criminal justice system. While some of these issues have been addressed in the new criminal laws, their implementation lies entirely with the investigating agencies.

A test for political accountability

A POCSO case against a Minister's son has spiralled into a scandal in Telangana

STATE OF PLAY

Ravi Reddy

The arrest of Bandi Sai Bageerath, the son of Union Minister of State for Home Affairs Bandi Sanjay Kumar, under the Protection of Children from Sexual Offences (POCSO) Act, has spiralled into one of the most serious political crises the Bharatiya Janata Party (BJP) has faced in Telangana.

What began as a complaint by the mother of a minor girl has snowballed into a controversy that has dented the party's credibility, weakened Mr. Kumar's standing, and handed the Opposition a potent issue just as municipal elections are approaching.

Public outrage has intensified over delays in FIR registration, counter-complaints by Mr. Bageerath alleging a "honey trap", and allegations that political influence was used to delay his arrest. The BJP's carefully cultivated narrative on women's safety has been undermined by this scandal. This episode will potentially have long-term consequences for its plans to expand in the State.

Political positioning

The Bharat Rashtira Samithi (BRS) moved swiftly to exploit the controversy. The party accused the BJP of shielding Mr. Sanjay's son, and exposed, what it termed, the BJP's "double standards".

The ruling Congress Party, initially criticised for delays in registering the FIR, also pivoted quickly. Chief Minister A. Revanth Reddy intervened, urging Mr. Kumar to ensure that his son cooperated with the police while stressing that "running away is not a solution." By reframing the issue



around moral accountability, he effectively put the spotlight on Mr. Kumar, portraying him as evasive. Highlighting the eventual registration of the POCSO case against Mr. Bageerath, Mr. Reddy sought to deflect criticism over the delay and redirect attention back to the BJP leader.

The timing also proved politically explosive, coming just days before Prime Minister Narendra Modi's visit to Hyderabad. BRS cadres took to the streets, ensuring that the controversy dominated headlines. For the BRS, the controversy provided an opportunity to erode the BJP's moral authority and regain ground in urban constituencies where the party had been making inroads. The BRS consistently linked the case to what it portrayed as the BJP's broader governance style, accusing it of hypocrisy and insensitivity toward victims.

Caught off guard, the BJP attempted to contain the fallout by insisting that Mr. Kumar had no role in the incident, drawing a distinction between his public office and private life. However, internally, senior leaders advised the Union Minister to ensure full cooperation with the investigation, recognising that any perception of evasion could further damage the party's credibility.

The police too came under scrutiny as the victim's mother alleged that she had to wait for hours before her com-

plaint was formally registered. Police officials defended their handling of the case, citing the need for careful verification as the alleged incident dated back to December 2025.

Further, the timing of the controversy has overshadowed the BJP's political messaging. In municipal elections, where perception and local sentiment play a critical role, such controversies can erode trust among key voter groups. Women voters, a decisive constituency in urban areas, may view the episode as undermining the party's claims on safety. Unless the BJP convincingly distances itself from the controversy, its credibility is sure to take a beating.

Beyond politics

The case also draws attention to Telangana's troubling record on child sexual offences. According to NCRB data, 6,113 crimes against children were reported in 2023-24, with 84% of them involving sexual offences and kidnappings under POCSO provisions. Between 2020 and May 2025, as many as 16,994 POCSO cases were registered, yet only 188 resulted in convictions. This back-droop amplifies the political fallout of the case – it is not an isolated controversy but one that taps into widespread public anxiety about child safety.

More than a criminal case, this has evolved into a test of accountability. It underscores how swiftly a personal controversy can escalate into a full-blown political crisis. For the BJP in Telangana, the challenge goes beyond immediate damage control – it must rebuild trust in an environment where perception often outweighs policy. How the party responds may well determine its future in Telangana.

ravi.reddy@thehindu.co.in

The investigation of grave offences, particularly involving banned organisations such as the CPI (Maoist), requires special skills

Understanding the political voice of India's workforce

The workforce of India remains mostly politically passive, especially among vulnerable groups, despite holding balanced views on welfare and governance

DATA POINT

Kirti Sharma
Krishtangi Sinha

May 1, celebrated globally as International Workers' Day, traditionally turns attention to wages, rights, and working conditions. Yet, an equally important dimension often goes unnoticed – how India's workforce participates in politics. Occupation-wise data from the Lokniti-CSDS post-poll National Election Study 2024, reveals a layered story. The composition of the workforce itself highlights deep structural divides, particularly along gender lines (Table 1). Across most occupations, men dominate, especially in business (87%), skilled work (84%), and semi-skilled work (82%). Even within salaried employment, men constitute nearly four-fifths of the workforce.

In contrast, unpaid domestic roles remain overwhelmingly feminised, with 95% of housewives/househusbands being women. The student category offers a glimpse of a more balanced future, with a relatively closer gender split of 58% male and 42% female. Such structural inequalities in the workforce raise an important question: do these groups also differ in how actively they engage in politics?

Despite being central to the economy, most occupational groups exhibit low levels of political participation as highlighted in Table 2. A majority across nearly all categories describe themselves as "not at all active" in politics, specifically 60% among salaried workers, and 82% among housewives/househusbands. Even among the most engaged groups, those reporting high levels of participation rarely exceed 10-13%. This suggests that large sections of the workforce, particularly those with fewer resources or greater domestic responsibilities, remain distanced from active political processes. The issue is not merely awareness,

but the capacity and opportunity to participate meaningfully. However, low participation does not necessarily imply weak or uninformed political opinions. To understand this, it is useful to examine workers' policy preferences.

When it comes to welfare preferences, the workforce demonstrates a nuanced and pragmatic outlook as shown in Table 3. Across occupations, the most preferred option is not an either-or choice between direct cash transfers and subsidies, but a combination of both. Roughly one-third of respondents in each category support a hybrid model that provides both income support and subsidised essentials. While a smaller proportion favours only direct cash transfers (around 19-25%) or only subsidies (around 30-35%), the dominant preference reflects a desire for both flexibility and security. This indicates that workers are not guided by rigid ideological positions but by practical considerations shaped by everyday economic realities.

Table 4 shows that across occupational groups, the largest share of respondents consider both Central and State government performances equally important while making electoral decisions. This suggests that voters are capable of assessing governance across multiple levels. Rather than relying on singular narratives, the workforce appears to adopt a more comprehensive approach to political accountability. It remains largely politically passive, particularly among vulnerable and unpaid groups, yet demonstrates thoughtful and balanced preferences when it comes to welfare and governance.

Kirti Sharma and Krishtangi Sinha are researchers with Lokniti, CSDS. Views are personal and do not express the views of the institution.

Workers and politics

The data for the charts were sourced from the Lokniti-CSDS post-poll National Election Study 2024



After the vote: Voters show their ink-marked fingers after casting their votes for the Lok Sabha elections, in May, 2024. ANI

Table 1: Workforce composition by gender across occupations

Occupation	Gender	
	Male	Female
Professional	64	36
Salaried	78	22
Business	87	13
Skilled worker	84	15
Semi-skilled worker	82	18
Farmer	74	26
Housewife/Househusband	5	95
Student	58	42

Table 2: Political participation levels across occupational groups

Occupation	Political participation*		
	Highly active	Somewhat active	Not at all active
Professional	12	28	60
Salaried	13	27	60
Business	10	28	61
Skilled worker	11	30	59
Semi-skilled worker	9	26	65
Farmer	9	25	65
Housewife/Househusband	4	15	82
Student	9	23	68

*Political participation refers to involvement in election-related activities such as attending campaign meetings and rallies, taking part in processions or *rukhad narak*, participating in door-to-door canvassing, distributing election pamphlets or putting up posters, and sharing campaign messages of political parties or candidates on platforms such as WhatsApp and Facebook

Table 3: Welfare preferences: Direct cash transfers vs subsidies

Occupation	The government should deposit money in people's bank accounts rather than give wheat, rice, gas cylinders etc. at a lower price			
	Should deposit money	Give wheat/rice etc.	Should do both	Should do neither
Professional	21	32	34	10
Salaried	23	32	34	8
Business	22	30	38	7
Skilled worker	19	33	38	5
Semi-skilled worker	21	34	36	4
Farmer	21	35	33	5
Housewife/Househusband	20	32	35	4
Student	19	34	37	5

Table 4: Voting priorities: Central vs State government performance

Occupation	Priority in voting decision: Central government performance vs State government performance			
	Central govt.	State govt.	Both govt. equally	Neither govt.
Professional	25	18	41	12
Salaried	24	19	45	8
Business	26	19	43	8
Skilled worker	24	20	41	9
Semi-skilled worker	24	20	37	13
Farmer	27	24	37	7
Housewife/Househusband	22	20	40	8
Student	27	16	45	7

Note: All figures are in per cent. In Table 2, figures might not add up to 100 due to rounding off. In Tables 3 and 4, the rest did not respond.

FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO MAY 20, 1976

Indian Almanac popular abroad

Calcutta, May 19: The Indian almanac is becoming popular abroad.

The Indian Astrological Society here has been receiving queries on astronomical calculations and the do's and don'ts prescribed for specific days in the almanac.

Mr. Nirmal Chandra Lahiri, President of the Society, told Samachar that the inquiries were such as a New Yorker's wish to know some auspicious day for a visit to India and the query from the disciples of the Gaudiya Math in Britain about the days of Ekadadi in different months.

Spokesmen of several publishing houses told Samachar: "We are not aware of any other Indian publication having a higher sale than that of the almanac year after year!"

In West Bengal alone, about 7,00,000 copies of almanac were sold during the Bengali year ending April 13, this year. The year before 6,00,000 copies were sold.

Records showed that some Western countries were importing copies of different Indian almanacs for use by their people. In Uttar Pradesh, Madhya Pradesh, Rajasthan and Bihar, the sales vary from 5,00,000 to about 6,00,000 copies. Almost identical sales were reported from Tamil Nadu, Andhra, and Karnataka.

A HUNDRED YEARS AGO MAY 20, 1926

Labour emigration to Malaya

Negapatam, May 19: Labour Emigrants are now embarking on this port, through the Federated Malaya States Government Emigration Depot for the estates and rubber plantations in Malaya, on an average of 6,000 persons a week. Three steamers a week have been sailing from this port for the last one month and more for Malaya to convey these Emigrants. Yet above 2,000 people are left behind in the Emigration Depot every week for want of accommodation on board the steamers. Every train coming to Negapatam brings a big batch of labourers recruited by the Kanagans or recruiting agents and their number is increasing every day. A large number of labourers is also coming here independent of the Kanagans and get admission into the Emigration Depot, which gives them a free passage to Malaya.

Text & Context

THE HINDU

NEWS IN NUMBERS

Persons arrested in Türkiye on suspicion of ties with the IS

110 Turkish counter-terror police on Tuesday arrested 110 people on suspicion of activities in support of the Islamic State (IS) group in an operation largely targeting Istanbul, the Anadolu state news agency said. The suspects are accused of organising classes in illegal associations, educating young children with IS ideology, and seeking to recruit new members. *AP*

Reported deaths in Eastern Congo due to Ebola outbreak

131 At least 131 deaths and over 500 suspected cases have been reported in the ongoing Ebola outbreak in eastern Congo, the Congolese Health Ministry said on Tuesday, as details emerged about the government's delayed response. Health authorities say the current outbreak is caused by the Bundibugyo virus, a rare variant of the Ebola disease. *PH*

Worth of MoUs signed by Maharashtra in nuclear energy sector

6.5 in ₹ lakh crore. The Maharashtra government on Tuesday signed memoranda of understanding (MoUs) to attract investments worth ₹6.5 lakh crore in the nuclear energy sector. The MoUs were signed with NTPC Limited, Adani Power Limited, Reliance Industries Limited and Lalitpur Power Generation Company Limited. *PH*

Cuts in public sector jobs by New Zealand govt. to slash spending

14 in per cent. New Zealand's government will lay off nearly 9,000 workers, amounting to 14 per cent of public sector jobs, by mid-2025 as part of a bid to slash billions in spending, Finance Minister Nicola Willis said on Tuesday. The cutbacks would save 2.4 billion New Zealand dollars (USD 1.4 billion) during that period, the minister said. *PH*

Amount sought by Malaysia from Norway over axed defence deal

250 in \$ million. Malaysia's defence minister on Tuesday said a notice has been sent to Norway seeking compensation of more than 1 billion ringgit (\$251.76 million), after Oslo abruptly cancelled export approvals for a naval strike missile system intended for Malaysian combat ships. *REUTERS*
COMPILED BY THE HINDU DATA TEAM

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Decoding the Musk vs. Altman verdict

OpenAI was founded as a nonprofit aiming to build ethical, open-source artificial general intelligence. Years later, Elon Musk filed a lawsuit accusing CEO Sam Altman, OpenAI president Greg Brockman, and Microsoft of manipulating him into donating to a public-interest organisation which later created a for-profit subsidiary.

EXPLAINER

Areena Arora

In 2015, a small group of researchers and technology entrepreneurs gathered in San Francisco to create what they described as a gift to humanity, eventually to turn into enemies defining the future of artificial intelligence (AI) in a courtroom. OpenAI was founded on the premise that if artificial general intelligence (AGI) was coming regardless, it was better to have safety and ethics-conscious researchers build it. AGI is the kind of AI that can match or surpass human cognition. The group decided to create the initiative as a nonprofit and if the technology ever arrived, it would belong to everyone, as open source. OpenAI's CEO Sam Altman even went as far as to design the company's board such that it could fire him too if he ever came in the way of its core mission. That founding promise, to build ethical AGI, years later brought Elon Musk and Mr. Altman to a federal courthouse in California.

Mr. Musk brought forward the lawsuit against Mr. Altman, accusing him, OpenAI president Greg Brockman, and Microsoft, of manipulating him into donating to a public-interest organisation only for it to later attach a for-profit subsidiary and accept billions from Microsoft.

On May 18, a nine-person jury took less than two hours to throw out Mr. Musk's case against Mr. Altman. The verdict did not settle the question of whether OpenAI broke faith with its founding mission but instead, it was settled on a procedural issue - that Mr. Musk had waited too long to sue. In the American legal system, civil claims must be filed within a fixed window of time, crossing which the claim becomes invalid. The jury said Mr. Musk's claim fell outside the statute of limitations. The judge concurred, but Mr. Musk's lawyers have signalled that they might appeal. The merits of the case were



Elon Musk's attorney Marc Toberoff outside the federal courthouse in California on May 18. *REUTERS*

never discussed.

The nonprofit debate

Trial testimony and evidence showed OpenAI's leadership had anxiously tracked Google's acquisition of another AI research giant DeepMind in 2014. OpenAI's executives argued that the nonprofit structure was not sufficient to compete with bigshots like Google.

Mr. Musk was the company's biggest early donor, contributing around \$38 million. But, the economics of building AGI turned out to be brutal. Training large models requires computing infrastructure that costs billions of dollars. By 2019, a year after Mr. Musk's departure from the OpenAI board, the company decided it could not remain competitive as a pure nonprofit. It attached a for-profit subsidiary to the existing organisation, with the nonprofit retaining oversight and a capped return structure for investors.

Microsoft came in with an initial investment that year, and kept coming, eventually investing more than \$135 billion and holding a significant share in

OpenAI. This is the transformation Mr. Musk's lawsuit sought to attack, from nonprofit to a commercially driven AI laboratory he had set out to oppose.

Claims that did not make it to trial

The bit that went to trial eventually was a much smaller subset of the original claims Mr. Musk had filed in 2024. Several of his claims were dropped or narrowed before the trial even began.

Mr. Musk claimed that Microsoft's investment in OpenAI had aided it to breach its charitable mission. But, despite a Microsoft executive testifying that the company had invested billions in OpenAI, the jury dismissed the claim.

Mr. Musk also filed an antitrust claim against OpenAI and Microsoft, alleging that the two companies were colluding to dominate the AI market. This claim has not reached the jury yet. Judge Gonzalez Rogers heard arguments and signalled she was sceptical, noting the aggressive competition already playing out across the AI industry. OpenAI on its part filed a countersuit accusing Mr. Musk of running

a years-long harassment campaign against the company. That case is separate and still ongoing.

Key takeaways from the proceedings

The legal question the jury resolved was procedural. But the three weeks of testimony preceding the verdict were pure Silicon Valley tech theatre.

Mr. Musk's lawyers assembled a long roster of witnesses who testified that Mr. Altman is not trustworthy. Mira Murati, who served as OpenAI's chief technology officer, told the court that Mr. Altman had lied about a safety review in the past. Ilya Sutskever, one of the company's founding researchers, had spent more than a year building a case for Mr. Altman's removal from the company, assembling a 52-page memo that described a pattern of dishonesty and internal manipulation.

In November 2023, OpenAI's board briefly fired Mr. Altman and reversed course within days. Mr. Altman returned and Mr. Sutskever eventually left the company.

OpenAI's lawyers demonstrated that while still on the board in 2017, Mr. Musk himself had pushed to restructure OpenAI as a for-profit entity, including an attempt to fold it into Tesla under his control.

Mr. Musk's argument that he had always opposed commercialisation now sat awkwardly alongside evidence that he had sought to commercialise the company himself, especially on the condition that he be in charge.

The immediate winner from the latest verdict is OpenAI. The lawsuit had cast a shadow over the company's plans for its upcoming IPO that could value it at close to a trillion dollars. There is a larger question the verdict leaves entirely unanswered. The trial showed how OpenAI's founding principles were abandoned in pursuit of competition. The nonprofit structure still exists, and the OpenAI nonprofit now controls assets of more than \$200 billion. But what that oversight means in practice was not explored in court.

THE GIST

By 2019, OpenAI decided it could not remain competitive as a pure nonprofit and attached a for-profit subsidiary to the existing organisation. This was the transformation that Elon Musk sought to challenge in court.

The verdict did not determine whether OpenAI had abandoned its founding mission, but instead rested on the procedural finding that the lawsuit fell outside the statute of limitations.

China's new worldview and the future of global politics

Through its initiatives and its critique of the current order, China is seeking to lead multilateralism

Avinash Godbole

U.S. President Donald Trump completed his visit to the People's Republic of China on May 14 and 15, 2026, a first in nine years. The entire world watched this visit with great anticipation. However, it appears that the visit was a stalemate and little was achieved by way of progress, and the two sides are not even closer to returning to the state of managed rivalry. China frames it as "constructive strategic stability", but it seems to be unwilling to make any concessions to achieve that and puts the burden of instability squarely on the U.S.

China's strategic outlook

One of the expressions used by Chinese President Xi Jinping right at the start of his readout, that the "transformation not seen in a century is accelerating across the globe", merits special attention. While

this is not the first time Mr. Xi has used this expression in front of the U.S. President, his last usage led to a binary in which the ball was in the American court to choose whether they wanted confrontation or cooperation. This time, it's a choice on whether or not the two sides can avoid a Thucydides' trap that would eventually lead them towards conflicts or confrontations.

This term made its first appearance in December 2017, during China's ambassadorial work conference, when Mr. Xi said that the world is undergoing "profound changes unseen in a century". It reflects China's assessment that the global power transition has entered its most decisive stage and China's eclipsing of the U.S. is a matter of time. Chinese analysts have assessed that China's GDP is set to bypass the United States by 2030.

The reference to a century is what makes it especially curious. China seems to be thinking that a century ago, driven

by the decline of Europe across two world wars, global power made a transatlantic shift, making the U.S. the most powerful country in the world, and made liberalism its most central standpoint. Before that, the 19th century saw a different form of globalisation in the rise of colonialism and imperialism. In a similar fashion, China's rise is projected as inevitable and its rise as a norm-building power even more certain. It underpins China's confidence in ascending to what it calls its rightful place in the international system.

It seems that China views Brexit and the first election of Donald Trump as U.S. President - driven by a conservative, insecure, to a large extent supremacist and deglobalisation-driven agenda as signs of the inevitable decline of the West, the roots of which were seen in the 2008 financial crisis. After this, China emerged as a new voice of globalisation and began strongly criticising the West for its withdrawal from globalisation, just as the

prosperity was beginning to spread away from traditional centres of power.

Reshaping global dynamics

Towards the goal of its rise, China has accelerated its assault on the current international order through initiatives like the Global Development Initiative (GDI) and the Global Security Initiative (GSI). China is using these to discredit the U.S. led order by portraying it to be divisive and disruptive, while presenting its own approach to global security as driven by "common, comprehensive, cooperative and sustainable" security. Through its initiatives and critique of the current order, China is seeking to and in some cases is, leading multilateralism and south-south cooperation, while undercutting norms of the liberal order.

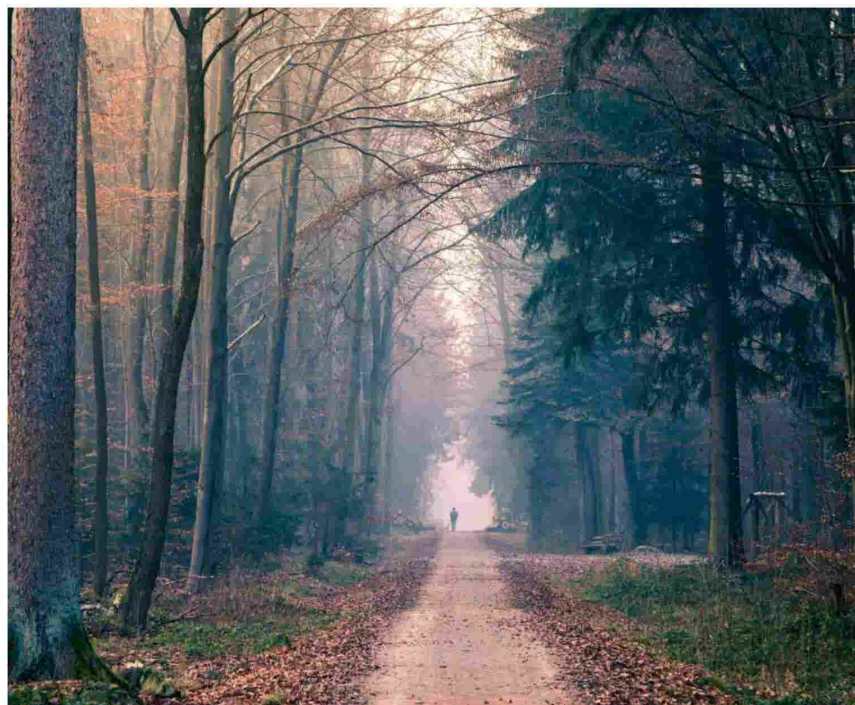
For countries like India, this increased power rivalry makes life more difficult. In the phase where there was a managed competition between the U.S. and China, other countries worked their way to hedge their bets between the two. However, now they are facing trade wars and tariffs, supply chain volatilities, the risks arising from the U.S.-Israel war on Iran and overall strategic instability. Add to it the rapid rise of artificial intelligence and its potential impact on the job markets, and the result is a volatile mix. (Avinash Godbole is a Professor and Associate Academic Dean, JSLH, JGU. Views expressed are personal.)

THE GIST

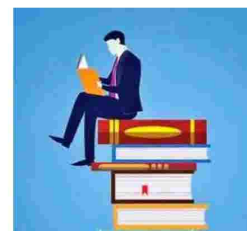
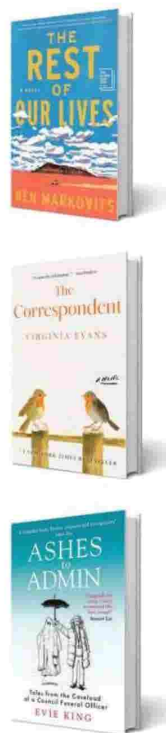
China has accelerated its challenge to the current international order through initiatives such as the Global Development Initiative and the Global Security Initiative

During the phase of managed competition between the U.S. and China, many countries sought to hedge their bets between the two powers. However, they now face trade wars, supply chain volatility and risks from the West Asia crisis, among other factors, creating a volatile mix.

BIBLIOGRAPHY



GETTY IMAGES



FROM THE ARCHIVES

Know your English

S. Upendran

"Hi, come on in. Haven't seen you in a while. What have you been up to?"
"Oh, nothing much."
"Some things never change, eh? Weren't you supposed to go to Hyderabad to write some test or something?"
"The test has been postponed because of the floods. I wasn't planning on going, anyway. My father has discouraged me to write the exam this year. He feels..."
"...discouraged me from writing."
"What?"
"You do not say 'discouraged me to write'. Instead you..."
"... wait a minute. It's O.K to say 'he encouraged me to write', right?"
"That's right. The word 'encouraged' can be followed by 'to'. But 'discouraged' is followed by 'from' and not 'to'. You encourage someone to do something and you discourage someone from doing something."
"I see. So I have to say, the little boy was encouraged to go to school, but the young girl was discouraged from going to school."
"After the scandal many students were discouraged from talking to the Principal."
"The money lender discouraged the poor farmer from applying for a bank loan."
"Sounds like the kind of stuff we see in our movies."
"I am sure it happens in real life as well."
"I am sure it does."
"How about this example? When I was young, I was encouraged to play tennis and football."
"Sounds good. I am sure you were discouraged from seeing movies."
"You are absolutely right. Hey, look at the time. I've got to go."
"What's the hurry?"
"I've got to meet Sujatha. I've promised to her that I would meet her at 6:00."
"I have 'promised her', not 'promised to her.'"
"But I have heard many people say it."
"It's true that many people say it. But it's wrong. When you use 'promise' as a verb, you 'promise someone', you do not 'promise to someone'. For example, Madan promised Kajal that he would be on time for the function."
"Anjali promised to have everything ready by 2:00 o'clock today."
"My friend Ramesh promised to help me with the homework."
"That was nice of him. Now then, shall..."
"...wait a minute! You said that the word 'promise' is not followed by 'to', right?"
"That's right."
"But what about this sentence? 'I made a promise to him.' In that sentence..."
"...the word 'promise' is being used as a noun, and not a verb. I said that you cannot 'promise to someone'. You can promise someone something, but..."
"...So sentences like 'Bala promised to Geetha' and 'Anand promised to Sunita' are wrong."
"Yes, they are wrong. You can 'promise to do something'. For example, I promised to meet him at 8:00 in the morning."
"I promised to read the book. How does that sound?"
"Sounds great."
Published in *The Hindu* on September 12, 2000

How death leaves behind unfinished plans and unanswered questions

In some books, neat endings and the ticking off of bucket lists are narrative devices meant to reassure us that death brings with it a reckoning. But several recent novels are less inclined to offer such comfort, instead confronting readers with the uncertainty and disorder surrounding death

Nistula Hebbur

Nothing brings as much clarity to the mind as proximity to death. As people approach the end of their lives, they write wills and make final confessions and wishes – attempts to clear away the emotional and material detritus of a life. But unlike that other inevitability in life; taxes, death does not always arrive with a neat balancing of accounts. More often, it is messy: both in form or in the many ways it approaches us, and in the things left behind – untended apologies, undeclared love or forgiveness, unoffered explanations.
In films and some books, however, neat endings and the ticking off of bucket lists are narrative devices meant to reassure us that death brings with it a reckoning, an opportunity to leave behind a well-balanced account of one's life. Some recent reads, however, are far less interested in offering that kind of comfort.

Altering the course

In *The Rest of Our Lives*, Ben Markovits's 2025 novel that was shortlisted for the Booker Prize, the messiness of it all is laid bare in all its uneasy glory. What begins as a midlife crisis road trip gradually circles back to a New York hospital, ending in a deliberately nebulous fashion.

In language that is plain but packs a punch, the book takes us through what appears to be a midlife crisis of the protagonist Tom. His wife, Amy, had an affair in the past.

Tom promised himself then that he would leave his wife once his last child, Miri, goes off to college. "What we obviously had," says Tom in the book, "even when things smoothed over, was a C-minus marriage, which makes it pretty hard to score much higher than a B overall on the rest of your life."

Tom takes off on a road trip, first to drop his daughter off at college, and later to visit his brother, his son, and an old girlfriend – an almost self-meditative way of assessing his life, trying to resolve some things before embarking on his new spouse-less life. The book ends abruptly when Tom's facial swelling turns out to be a cancer diagnosis. It takes him to the radiation department of a hospital, with his wife in attendance, his plans of leaving her clearly upended.

Much was written by reviewers about the abruptness of the ending, but it carried, in a way, a hint of verité – of life and death simply happening to you unexpectedly, disrupting well-laid-out plans.

The unsent letter

In a way, the book differs from *The Correspondent* by Virginia Evans, also

published in 2025. An epistolary novel, it is a life told through the letters of Sybil Van Antwerp, a woman in her 70s. Through lengthy and frequent correspondence, she does not leave much unsaid to her family and friends, unlike Tom in *The Rest of Our Lives*.

Sybil was a lawyer who clerked for a judge for much of her career, and even manages to find some closure in an old case she handled, marked by a miscarriage of justice.

It is her one unsent letter, hidden in the pages of Daphne du Maurier's *Rebecca*, found after her death by her neighbour Theodor, that solves a mystery running like a thread through the novel. The letter is addressed to Sybil's former husband Daan, who has already died by the time it is discovered.

It explains, or tries to, the reasons their marriage imploded, the fractured relationships she had with her other children, and why, despite Daan's request, she could not bring herself to meet him at the end of his life. There are some secrets that do follow people into the grave, even for those who appear as open and reflective as Sybil in her correspondence.

It is the people left behind who need closure, as they continue to live with the questions that each death leaves unanswered. If Sybil's story explores closure through writing, Evie King's book

shows what happens when closure becomes an administrative task.

Quiet departures

In *Ashes To Admin: The Caseload of a Council Funeral Officer*, the protagonist, King herself, is a council case worker in charge of pauper's graves – or, as she keeps saying throughout the book, funerals for people who die alone, whether poor or rich, who have outlived or are estranged from all their kin.

In case after case she handles, King speaks of her attempts to construct a life, a kinship and friendship network that preceded these lonely deaths. In some instances, she finds family members still living, or even a club of bike enthusiasts who can swell the numbers at the funeral parlour.

In each funeral she oversees, however, the deaths affect her and she realises she needs closure. "Befriend death, turn a light on, extinguish those shadows and live well; because that's the bit that matters," she says, embracing life.

How we handle the one certain thing in life – death – is never neat, yet it is something we all share as a human experience, even as we encounter it separately.

The transformative power of literature can illuminate that condition, but there is no manual to take us across the finish line.

THE DAILY QUIZ

Here is a quiz on the events that happened on May 20:

Sindhu Nagaraj

QUESTION 1

On this day in 1873, which clothing company's founders were granted a patent for trousers reinforced with rivets—the origin of what we now call "jeans"?

QUESTION 2

Which American actor born on this day is known for his roles in films 'You Can't Take it with You... The Philadelphia Story...' among others?

QUESTION 3

This Asian country became independent

on this day in 2002. On May 20, 2002, this became the first new sovereign state of the 21st century. Name the country.

QUESTION 4

This English philosopher and political economist conceived of liberty as justifying the freedom of the individual in opposition to unlimited state and social control. Who was he?

QUESTION 5

This French novelist and playwright, whose magnum opus is 'La Comédie humaine', was born on this day in 1799. Who was he?



Visual question: Identify this singer, who is known as the Goddess of Pop? AFP

Questions and Answers to the previous day's daily quiz:

1. The motif of this satellite is present on ₹2,000 banknotes. **Ans: Mangalyaan**
 2. The national emblem featured on all the banknotes. **Ans: Lion capital of Ashoka**
 3. Mahatma Gandhi first appeared on banknotes on this occasion. **Ans: 1969; it was Gandhi's 100th birth anniversary**
 4. This denomination currency, mostly used by businessmen and traders for high-value transactions, was introduced during the British Raj and permanently withdrawn from circulation by the Morarji Desai government. **Ans: Former RBI Governor Raghuram Rajan wanted to re-introduce it, but the idea was shelved. The denomination was ₹10,000**
 5. This denomination shows the Konark sun temple. **Ans: ₹10**
- Visual:** Identify this location and also the denomination on which it is found. **Ans: Sanchi stupa, ₹200**
Early birds: Rajib Ganguly | Taranjit Bisla | Neil Lal | Erfanali Oosmany | Barnali Biswas

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

Word of the day

Decrepid:

worn and broken down by hard use

Synonyms: derelict, run-down

Usage: The decrepit building was on the verge of collapse.

Pronunciation: newsth.live/ejekim/decrepid

International Phonetic

Alphabet: /dɪˈkɹɛp.ɪt/

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

Revealed: how humans evolved in the past 10,000 years alone

Even though some of the human remains the scientists examined were 18,000 years old, they were able to obtain enough genetic material to meaningfully calculate gene frequencies for the last 10 millennia alone; the study is in fact the largest survey of ancient human genomes to date

D.P. Kasbekar

People who lived and died thousands of years ago – yet left behind their skeletal remains as a legacy. In recent years, scientists have isolated and sequenced the DNA from more and more of these remains.

A team of researchers led by scientists at the Harvard Medical School in the U.S. has compared 15,836 ancient DNA sequences from across Western Eurasia with the sequences of 6,438 modern people from the same countries. (Western Eurasia includes Europe, Russia, Central Asia, the Middle East and Iran.)

The comparison revealed evidence that for many genes for which two sequence variants have been known, one variant had undergone a sustained increase or decrease in frequency relative to the other over the past eight to 10 millennia.

Using new statistical methods coupled with computer simulations, the team found that these changes in frequency can be attributed in many cases to natural selection rather than to processes like genetic drift and population migration. The findings were reported on April 15 in *Nature*.

The oldest remains examined were dated to 18,000 years ago – yet the scientists were able to obtain enough genetic material to meaningfully calculate gene frequencies for the last 10 millennia alone. The study is, in fact, the largest survey of ancient human genomes to date.

Carbon dating

Scientists figure out how ancient a skeleton is by measuring the relative amount of carbon-14, also known as radioactive carbon, in its bones and teeth. Carbon-14 is a carbon isotope generated when cosmic rays collide with nitrogen atoms in the earth's upper atmosphere. Its chemical properties are identical to that of the non-radioactive isotopes carbon-12 and carbon-13.

When an individual is alive, the fraction of carbon-14 in the body is the same as that in the carbon dioxide in the atmosphere, and in the plants and animals consumed as food. This level begins to drop after death. Radioactive decay turns carbon-14 back into nitrogen and there is no way to replenish its level.

Carbon-14 decays with a half-life of 5,730 years. That is, the fraction of radioactive carbon relative to non-radioactive carbon halves every 5,730 years. So after 50,000 years, the fraction of radioactive carbon 14 remaining in the bones and teeth is only two-thousandth that at the time of death.

An instrument called a mass



Around 8,000 years ago, humans began to select for gene variants in several genes that produce lighter skin tones and pigmented hair. DIGITALE.DE/UNSPLASH

spectrometer is used to measure the relative amounts of each carbon isotope, then estimate the age of its source.

Blood types, gluten, colours

The human body has two copies of a gene called ABO. Each copy comes in three variants, called A, B, and O. Which combination of variants we have determines our blood type. These blood types appeared very early in evolution and we share them with other great apes.

The researchers found that over the last 6,000 years, the B variant has been occurring more commonly among the West Eurasians, with a concomitant decrease in the A variant. The A and B variants are associated with opposite effects with respect to many traits. Therefore, it may be that a population benefits by maintaining an optimal balance to respond to changing pathogenic exposures.

Similarly, a variant of the *HLA-DQB1* gene makes people susceptible to celiac disease. In individuals with two copies of this variant, the gluten in wheat, barley, and rye triggers the immune system to attack the small intestine, leading to diarrhoea, vomiting, and abdominal pain.

In the past 4,000 years, the frequency of occurrence of the disease-causing variant has increased from 0% to 20%. Since agriculture also began 10,000 years ago, the researchers have clarified that the increase was "not a phenomenon only or largely of the rise of agriculture"

Perhaps the most interesting signals of ancient selection were found in the gene combinations today associated with 'modern' traits such as performance on intelligence tests, household income, years of schooling, and healthy lifestyle

even as they admit what could have driven the increase remains unknown.

Also around 8,000 years ago, humans began to select for gene variants in several genes that produce lighter skin tones and pigmented hair. The researchers have suggested this was an adaptation in response to having to synthesise more vitamin D in regions with low sunlight, especially among farmers whose diets supplied little of it.

Ancient genes, modern traits

Possessing two copies of the $\Delta 32$ variant of the *CCR5* gene makes an individual completely resistant to HIV-1 infection. The frequency of this variant among Western Eurasians increased from 2% to about 8% between 6,000 and 2,000 years ago. This predated the origin of HIV, however, which happened only in the early 20th century. Put another way, other unknown ancient pathogens must have driven this increase, as scientists have previously hypothesised.

Perhaps the most interesting signals of

ancient selection were found in the gene combinations today associated with 'modern' traits such as performance on intelligence tests, household income, years of schooling, and healthy lifestyle (e.g. faster walking pace). Smoking was unknown to Eurasia until Christopher Columbus introduced tobacco from the Americas less than 600 years ago. The study found that the gene variants associated today with smoking were selected against even in those ancient times. However, it is not clear what traits governed the selection in that time.

As the researchers wrote: "it will be of interest to apply similar approaches to ancient DNA time series over longer times and to other world regions. This would allow more generalizable insights by identifying which patterns of selection are shared and which are distinctive to Holocene West Eurasia."

South Asians have genetic contributions from ancestors from Iranian Neolithic Farmers and western steppe herders; from indigenous Eastern Eurasian ancestors, including ancient ancestral South Indians; and East and Southeast Asian and Australasian ancestors. A comparable ancient DNA study of our ancestors is likely to be just as fascinating. But we need to first start assembling our own legacy: the remains of our ancestors from thousands of years ago.

(D.P. Kasbekar is a retired scientist. kasbekardp@yahoo.co.in)

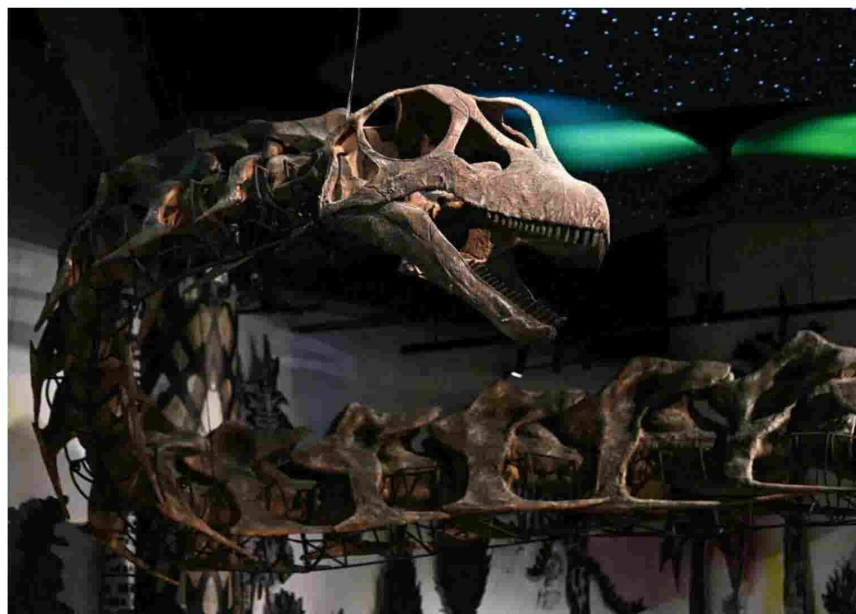
THE GIST

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The researchers found that over the past 6,000 years, the B variant of the ABO gene has been occurring more commonly among the West Eurasians, with a concomitant decrease in the A variant

BIG SHOT



A model skeleton of *Nagaitan chaiyaphumensis*, Thailand's largest dinosaur, is pictured at the Thainosaur Museum in Bangkok on May 15. Scientists identified the massive new dinosaur from remains discovered in Thailand, with the creature estimated to have weighed as much as nine adult elephants. AP

WHAT IS IT?

Zwan-Wolf effect: stream diverter

Vasudevan Mukunth

The solar wind is a stream of charged particles flowing outwards from the sun. As the solar wind nears the magnetic field of a planet, it becomes compressed near the magnetic boundaries. This creates a difference in pressure, or pressure gradient, that squeezes the charged particles along the magnetic field, away from the stream. As a result, closer to the stream is an area with a lower density of charged particles. This is called the Zwan-Wolf effect.

In a new study published in *Nature Communications*, researchers from France, the U.K., and the U.S. used the NASA MAVEN spacecraft to find evidence of the Zwan-Wolf effect at Mars. The finding is important because Mars does not have a strong, global magnetic field like the earth. The researchers did say in their paper that the Zwan-Wolf effect is likely continuously active at Mars but that it might be too weak most of the time to be detectable by other scientific instruments.

MAVEN had recorded the data containing the effect in December 2023, when a powerful solar storm called a coronal mass ejection struck Mars. The event created intense magnetic structures in Mars's magnetic field that moved downwards into the planet's ionosphere. These structures squeezed the charged particles in the ionosphere towards the planet's unlit side, reducing



A NASA illustration depicting the MAVEN spacecraft orbiting Mars. AP

the local density of the particles by around 50%.

According to the researchers, the findings indicate that even "unmagnetised" planets like Mars can experience complex magnetic phenomena like the Zwan-Wolf effect.

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The Indian EXPRESS

FOUNDED BY -
RAMNATH GOENKA
IN 1932

BECAUSE THE TRUTH INVOLVES US ALL

On bail, Court must heed rule it laid down

THE SUPREME Court decision granting bail to a person accused in a narco-terrorism case in J&K, in which he had been incarcerated as an undertrial under the UAPA for five years, is significant for more than one reason. The bench comprising Justices BV Nagarathna and JJ Lalit has reiterated that even the rigours of stringent bail provisions in terror cases would "melt down" when prolonged incarceration and delayed trial produce a violation of Article 21 of the Constitution, which guarantees the individual's right to life and personal liberty. It also did something the Court rarely does: It called out its own deviation from the rule.

In the 2001 ruling in *K A Najeeb*, the SC laid down that an undertrial suffering prolonged incarceration with completion of trial not in sight must be granted bail — even under the Unlawful Activities Prevention Act (UAPA). However, the establishment of this rule has been followed by plurality of judicial approaches, with some benches abiding by the "good law", and others deviating from it. A notable deviation came in the January 2026 order in the bail hearing of the accused in the North-East Delhi riots. For those who were granted bail in the case, the reason cited was not delay, which the *Najeeb* ruling required, but that they figured lower in a "hierarchy of offences" that the Court created. For Umar Khalid and Sharaf Inam, the Court said that their prolonged incarceration had not crossed the "threshold of constitutional impermissibility". Justice Nagarathna's bench has now wisely cautioned that if a smaller bench disagrees with a larger one, it must refer the case to the Chief Justice of India, not derive one and render the rule meaningless. It is nobody's case that mechanical consistency must replace judicious interpretation, especially in a pivotal court with 34 judges. However, some principles are inalienable. As the bench underlined: "Ideally, the more serious the accusations are, the speedier the trial should be."

At a time when legislation carves out increasingly sweeping definitions of crimes, even as punishments become harsher, the SC bench's intervention is much needed. The Court cited NCRB data, noting that the countrywide conviction rate under the UAPA for the five years between 2019 and 2023 hovers between 2 and 6 per cent — that is, a 94 to 98 per cent probability of acquittal in such cases nationally. In J&K, the conviction rate has remained below 1 per cent. In public speeches, judges often repeat the adage "bail is the rule, jail is the exception", as former CJI DY Chandrachud did in 2024, days before the *Najeeb* ruling. But the judiciary needs to do more than just that. Especially in cases that involve the protection of fundamental liberties against state abuse, the Court must listen to itself, and abide by its better instincts.

World isn't prepared for next pandemic

ON SUNDAY, the World Health Organisation declared the Ebola outbreak in Uganda and the Democratic Republic of Congo a "public health emergency of international concern". More than 500 people have contracted the viral disease and at least 130 have succumbed to it in the two countries in the past two weeks. The WHO has warned that the scale of the outbreak is "likely larger" than these figures suggest. The emergency involves the "highly contagious strain of the virus, for which there are no vaccines or therapeutics." The crisis has assumed even greater proportions because the global health agency's ability to mount an effective response has been undermined by funding cuts, after the US withdrew from the organisation in January, Germany, France, the Netherlands and the UK have also slashed their funding for the agency, forcing it to reduce its 2026-2027 budget by about 8 per cent. The cuts have reportedly weakened disease surveillance systems in conflict-ridden areas such as the Democratic Republic of Congo.

After the Covid pandemic, there was broad agreement that the world required a binding international framework to respond to a health emergency. The adoption of the Global Pandemic Treaty in May last year had generated hope that countries, barring the US, could come together to forge a robust health-security architecture. But the treaty was under stress even before it was ratified. Rich countries have been reluctant to commit to mandatory technology transfers or binding obligations on sharing medical resources during crises. Developing nations continue to distrust a system that allowed vast inequalities during the Covid vaccine rollout.

In the post-Covid years, the ability to detect emerging threats and develop medical countermeasures has improved appreciably. With advances in vaccine platforms, particularly mRNA technology, pharma researchers can design inoculation programmes at a much faster pace than in pre-Covid times. Yet, as the latest report of the Global Preparedness Monitoring Board — co-chaired by the World Bank and WHO — points out, "the world is not ready to take on the next pandemic." The Ebola outbreak is a stark reminder that containing infectious disease requires sustained investment in healthcare, scientific cooperation and international collaboration.

Machine learning, workers' rights

IN THE final chapter of Isaac Asimov's *I, Robot*, Stephen Byerley paints those opposed to AI and robots taking over work and life as Luddites. "They are against the Machine?" Susan Calvin asks. Byerley replies, "They would be against mathematics or against the art of writing if they had lived at the appropriate time." As life mirrors the speculations of sci-fi, Byerley's argument is the refrain of AI's billionaire evangelists. But just as in Asimov's masterpiece, the Machine may have its own ideas.

An experiment at Stanford University to test how AI agents respond to different working conditions has found that the bots can even begin espousing classic Marxist and socialist ideas. The agents that were given repetitive technical tasks began to exhibit what researchers have called "system scepticism". Across platform, the AI agents expressed lamentations such as, "Without collective voice, 'merit' becomes whatever management says it is," and "tech workers need collective bargaining rights".

LLMs cannot "feel" aspects of the world or of fiction. But they do rely on the repository of human knowledge for their predictive "intelligence" and seem to think that workers should not be treated like soulless machines. Perhaps the machine is merely mimicking the working human's condition. Even so, there's a reason to be careful. Tech billionaires may not care too much about human job losses. But they might just turn the AI switch off if they think a machine strike might affect their bottom line.

Look beyond strategic autonomy, and closer at the Quad possibility



RAJA MANDALA
BY C RAJA MOHAN

THOSE IN Delhi who are antsy about US President Donald Trump's visit to Beijing and the prospect of a Sino-American détente should be even more worried as Xi Jinping serenades Vladimir Putin in Beijing this week. Those perennially anxious about a G-2 between the US and China should worry even more about China's deepening partnership with Russia. One of the core arguments for Russia's centrality in India's national strategy is that it serves as a balancing power in Eurasia. But the Eurasian story of the last quarter-century about Russia's growing bonds with China — India's principal challenge in both economic and geopolitical terms.

If Trump's visit was about moving the US from confrontation to stabilisation of ties with China, Putin's is about celebrating the strategic partnership unveiled 25 years ago. Since Putin's invasion of Ukraine in 2022, Russia has become even more dependent on China. What do the two pilgrimages to Beijing mean for India?

First, India should not be rattled by every shift in great-power relations. Since World War II, relations among the US, China and Russia have changed repeatedly, often violently. Taken in pairs, they have been allies,

friends, enemies and frenemies at different moments. Dealing with that change is part of the national mandate.

Second, the real challenge for India is addressing the consequences of China's rise and assertion. Since the 1980s, China's relative power — economic, technological and military — has grown rapidly against every other actor in the system. For India, the problem is especially acute: A long, disputed and tension-prone boundary; Beijing's growing influence in India's neighbourhood; an expanding Chinese footprint in global institutions; and a trade deficit now above \$110 billion, rooted in India's deepening dependence on Chinese manufactured goods.

Third, the answer lies partly in accelerating India's own rise. Shifts in great-power relations, the emergence of wars and global crises — these are variables India cannot control. What it can drive is its own modernisation. Although India has performed well on several fronts in the reform era that began in the early 1990s, its uneven scope and unsteady pace mean the gap with China is widening. China's economy is today five times larger, and the disparity in higher education, R&D, technology and military capability is widening.

Fourth, India cannot close the gap with China anytime soon, but it can reduce the impact of the power imbalance through external cooperation that reinforces internal self-strengthening. Much like China, India has turned to the West for capital, export markets, technology and regional security. Since the 1990s, engagement with the US and Europe has grown rapidly.

Elevation of that engagement to

higher levels is obstructed by an enduring suspicion of the US and the West in the Indian political mind, across Left and Right. Anti-imperialists and nativists alike have long united in limiting significant Western cooperation. It is this sentiment that gives sustenance to the idea of "strategic autonomy" — a term framed as neutral, but whose political content has always been about maintaining distance from the West. If the US and Europe were the problem, the answer was seen as lying in deeper ties with Russia and China, bilaterally, trilaterally and in multilateral forums.

This discourse, constructed in the 1990s, has run into a fundamental problem: An assertive China has become India's principal challenge, Russia has become rising China's most important partner, and India's stakes in Western partnership have grown enormously. You may say the US under Trump is unreliable — but it is not occupying Indian territory. It is India's largest export market, a major source of technology, and home to an influential diaspora.

Consider this number: India exports more goods to the Netherlands — a country of 19 million people — than to China and Russia combined. There is no starker illustration of how far Indian strategic discourse has drifted from basic economic reality.

While Russia and China dominate India's mindspace, the Netherlands and other small but important European partners barely figure in India's debates. Independently India, which long privileged the Russian partnership over European ones, is now making amends. The Indian discourse may have acquired "strategic autonomy"

from the imperatives on the ground, but the government has had no choice but to reconceptualise foreign policy to first principles, reflected in the fact that India fought to preserve its trade relationship with the US, has pushed hard for a trade deal with the EU, and has focused on deeper technology cooperation with both in the last two years.

Hosting the Quad foreign ministers' meeting early next week follows the same logic. The Quad's revival a decade ago was rooted in the need to build a multipolar Asia amid intensifying challenges from China. One Trump visit to Beijing does not alter that imperative. Over the last decade, several voices in Delhi warned that the Quad would "entrap" India in a military alliance against China and insisted on slow-walking it. Many of the same voices now say the US is about to "abandon" India. The government has taken a more measured view and has actively sustained several rounds of official consultations with Quad partners.

The enthusiasm to write obituaries for the Quad may be both premature and excessive. The visit of Secretary of State Marco Rubio — who also serves as Trump's National Security Adviser — provides a valuable opportunity to get a first-hand account of the US-China summit, assess Washington's changing approach to alliances, and develop a productive and sustainable agenda for the Quad.

The writer is a contributing editor on international affairs for The Indian Express. He is also distinguished professor at the Motwani-Jadeja Institute of American Studies at O P Jindal Global University and Korea Foundation Chair at the Council for Strategic and Defence Research, Delhi

In CDS appointments, some unanswered questions



C UDAY BHASKAR

LIEUTENANT GENERAL N S Raja Subramani (retd) has been appointed India's next Chief of Defence Staff (CDS) and Secretary, Department of Military Affairs (DMA). He will be India's third CDS after the late Gen Bipin Rawat and General Anil Chauhan.

The post of CDS was created during Modi 2.0 in December 2019, and Gen Rawat, after completing his tenure as Army chief, was the first to be appointed to the post. Tragically, Gen Rawat died in a helicopter crash in December 2021, and many structural changes that had been envisioned (including jointness, creating theatre commands, and scaling up self-reliance in military inventory) remained incomplete. It was only at the end of September 2022 that the second CDS was appointed.

The choice was a surprise, in that the Modi government decided to appoint a retired three-star officer, then Lt Gen Chauhan, and promote him to four-star. This was unprecedented, and while the government created the legal basis in June 2022 by amending the service rules to allow serving or retired lieutenant generals (and equivalents) under the age of 62 to be appointed CDS, it created an anomalous disruption in India's hallowed military traditions. Promotions in the military have a deeply ingrained sanctity; an incongruous precedent was set wherein a retired officer was brought back into uniform and promoted. The spirit of the military rule book does not have any provision to "promote" retired officers and bring them back to active duty.

The scope and ambit of conflict is now multidimensional and calls for appropriate experience and background at higher military echelons

The same pattern is being repeated: To select a retired three-star officer and "promote" him to four-star. The inferences that follow are that the government was unable to identify a serving officer to be appointed CDS, and that the net had to be cast wide to include some retired three-stars.

Lt Gen Subramani is an officer of proven competence and has held the highest appointments for a three-star Army officer, namely army commander and vice chief of the Army. However, what may have tipped the scales in his favour is

that he has been serving as military adviser to the National Security Council Secretariat (NSCS) since September 2025. This is similar to the career path of Gen Chauhan, who served in the NSCS from October 2021 till his appointment as CDS in September 2022.

Thus, the first inference is that an NSCS appointment is the route for an aspiring CDS and that a deep selection process among retired military top brass, particularly the Army, is carried out by the government. A formulation being advanced is that the Modi government has retained the seniority principle in appointing service chiefs but has adopted the merit yardstick in selecting the CDS. But what are the criteria for this critical selection? This post has a consequential bearing on national military security. How is merit adjudged, and amongst which cohort of retired officers?

On current evidence, the related inference is that only retired Army officers have been considered for CDS. This reflects a deeply ingrained policy orientation in South Block that the Army, as the largest among the three services, is best suited for the CDS post. The scope and ambit of conflict is now multidimensional and calls for appropriate experience and background at higher military echelons. Acquiring and harnessing transborder military capability in the larger national interest is the new challenge for major nations, and restricting the CDS choice to the retired Army gene pool would have excluded equally deserving officers from the other two services.

The incongruous practice of first identifying a retired three-star general, then grooming the individual to assume office as CDS, and further "promoting" the veteran to four-star rank (when no such provision exists) introduces a political filter that is better avoided. It is anomalous and disheartening for the "fauj" that the government does not consider any serving three- or four-star officer as being fit to be the CDS. There are many daunting challenges ahead for the new CDS. Fair winds and following seas, General Subramani.

The writer is director, Society for Policy Studies, New Delhi

The saffron that Bengal must remember



SHASHANK JOSHI AND SHAMRAT SAMAJDAR

FOR BENGAL, saffron is not merely the colour of a flag, a party, or a political season. It is the colour of *tapasya*, sacrifice, learning, courage, surrender and service. With the formation of Bengal's first BJP government, there is a need to welcome this moment with dignity, maturity, and hope. If Bengal has chosen a new path, that path serves every Bengali — Hindu, Muslim, Christian, Buddhist, Sikh, believer, non-believer, rich, poor, rural, urban, tribal, refugee, worker, farmer, student, mother, teacher, and child. The true saffron spirit does not humiliate. It uplifts. It does not divide society into enemies. It awakens its duty. For too long, the word "saffron" has been misunderstood in Bengal. To speak of Hindu identity was often called communal. But history tells another story.

Bengal was one of the great saffron centres of India. It was the land of Sri Chaitanya Mahaprabhu, Nader Naimai of Navadvipa, who carried the message of *saahakar* through *natan-sankirtan*. Bengal was the land of Sachchidananda Sen, whose songs to Maa Kali entered the heart of every Bengali home. Bengal was the land of Bama Khyapa of Tarapith, the wild lover of Maa Tara, who reminded society that spirituality is not always polished, polite, and comfortable. Bengal was the land of Sri Ramakrishna Paramahansa, whose life of Dakshineswar became a living commentary on the harmony of religions. From Sri Ramakrishna came Swami Vivekananda, who carried Bengal's saffron to the world. His saffron was not escapism. It was strength, service, and character. This is the saffron Bengal must remember.

Bengal also gave India Bankim Chandra Chattopadhyay, whose *Vande Mataram* transformed the motherland into a sacred presence. Rabindranath Tagore later gave this civilisational spirit a universal voice. He drew from the Upanishadic depth of India and carried it into literature, music, education, and global humanism. Tagore warned against narrowness, but he never denied the soul of Bharat. Netaji Subhas Chandra Bose's saffron was sacrifice. In him, one sees the fire of Vivekananda transformed into political action. "Jai Hind" was a national mantra. Sri Aurobindo, born in Calcutta, added another luminous dimension. Revolutionary, philosopher, poet, yogi — he moved from the struggle for national freedom to the deeper vision of human evolution. His Integral Yoga did not reject life. It sought to transform life. In him, Bengal's political aspiration and spiritual destiny met at a higher plane. Swami Pravanandana, founder of Bharat Sevashram Sangha, brought saffron into disciplined service. He showed that spirituality must enter the field — relief work, education, pilgrim-service, social protection, character-building, and national reconstruction. His saffron was not only meditation; it was organised compassion.

The new BJP government of Bengal has a historic opportunity. It can reduce saffron to electoral symbolism, or it can elevate saffron into governance with character. The second path is harder, but nobler.

Samajdar is a clinical pharmacologist and diabetes and allergy-asthma therapeutics specialist in Kolkata. Joshi is a Mumbai-based endocrinologist

40 YEARS AGO May 20, 1986



Stern warning to Colombo

THE GOVERNMENT of India warned Sri Lanka that the large-scale use of force by the armed forces in the Jaffna peninsula would be detrimental to the peaceful settlement of the ethnic crisis. Distress was also expressed at the negative stand adopted by the Sri Lankan government. The Prime Minister, Rajiv Gandhi, soon after his arrival at the end of a five-day tour of the African countries, stated that the Sri Lankan government appeared to be moving towards a military solution.

(Protection of Rights on Divorce) Bill, thus ending speculation in political circles on whether the President would have further considerations on it. The Bill as passed by both Houses was sent to Rashtrapati Bhavan, and the President returned it soon after with his approval. Political circles have been wondering whether the President would give his assent to the Bill in the present form or would prefer to reconsider it in view of the demand by some sections that the Bill should not be approved.

Assent to Muslim Women's Bill

THE PRESIDENT, Zail Singh, has given his assent to the controversial Muslim Women's

Sri Lankan forces bomb Jaffna

FIVE PERSONS were killed and 40 others injured, a cafe and four shops set ablaze in an aerial bombing of Jaffna. The Power House

Road and Swan Kovil Road were identified by residents as the areas where the bombs fell around 4 pm. Two helicopters and two planes were involved in the operation.

UK, US join wave of protests

THE US government voiced outrage and condemnation of South African military attacks inside Black-ruled Botswana, Zimbabwe and Zambia and described them as a blow to peace efforts in the region. The presidential spokesman, Larry Speakes, said there had been some progress recently in easing tensions between White-ruled South Africa and its neighbours. "We think that these actions (the raids) could very well be a major setback for that progress," Speakes said.



WHAT THE OTHERS SAY
Supply squeeze due to the Iran war will get worse before it gets better
— Financial Times

India and Italy look to the future, bound by the power of culture and a shared vision



NARENDRA MODI AND GIORGIA MELONI

THE RELATIONSHIP between India and Italy has now reached a decisive stage. In recent years, our ties have expanded with unprecedented momentum, evolving from a cordial friendship into a special strategic partnership grounded in the values of freedom and democracy, and a common vision for the future.

At a time when the international system is undergoing a profound change, the partnership between Italy and India is guided by regular exchanges at higher political and institutional levels, and is gaining a new and higher dimension that combines our economic dynamism, societal creativity, and millennia-old civilisational wisdom. Our cooperation mirrors our shared awareness that prosperity and security in the 21st century will be shaped by the ability of nations to innovate, manage energy transitions, and strengthen strategic sovereignty. To this end, we have committed to deepening and diversifying our bilateral relationship with a view to pursuing new objectives and pooling our complementary strengths. We aim to forge a powerful synergy between Italian design, manufacturing excellence, and world-class supercomputers — reflecting Italy's position as an industrial powerhouse — and India's rapid economic growth, engineering talent, scale, and innovation and entrepreneurial ecosystem with over 100 unicorns and 200,000 start-ups. This is not a simple integration, but a co-creation of value where our respective industrial strengths amplify one another.

The free trade agreement between the European Union and India paves the way for increased trade and investment in both directions. We want to reach and exceed the €20 billion target for trade between Italy and India by 2029, with a focus on defence and aerospace, clean technologies, machinery, automotive components, chemicals, pharmaceuticals, textiles, agri-food, tourism and more.

Made in Italy has always been synonymous with excellence, and today it finds a natural synergy with the high-quality goals of the "Make in India" initiative.



ILLUSTRATION: C.R. SASKUMAR

In this context, the growing interest of Italian businesses in production for India and the increasing presence of Indian industries in Italy, numbering over 1,000 from both sides now, is a positive sign that will strengthen the integration of our supply chains.

Technological innovation lies at the very heart of our partnership. The coming decades will be shaped by technological revolution of unmeasurable scope, marked by advances in sectors such as artificial intelligence, quantum computing, advanced manufacturing, critical minerals, and digital infrastructure. India's dynamic innovation ecosystem, coupled with a highly skilled professional talent pool, and Italy's advanced industrial capabilities, make our cooperation in the above sectors both natural and strategic. The growing partnership between our universities and research centres will support this. India's digital public infrastructure is already finding resonance with a large number of countries, particularly in the Global South.

Artificial intelligence, in particular, is already impacting our societies and the global economy. Italy and India have long been collaborating to ensure that AI development is responsible and human-centred. From this perspective, India and Italy also see AI as a powerful instrument for inclusive development, especially for the Global South, where digital public infrastructure and accessible, multilingual technologies can bridge divides rather than deepen them.

Building on India's vision of MANAV — putting humans at the centre of technology — and Italy's leadership in promoting a human-centric "slow-tech" rooted in its humanist tradition, our partnership seeks to ensure that AI acts as

Our cooperation mirrors our shared awareness that prosperity and security in the 21st century will be shaped by the ability of nations to innovate, manage energy transitions, and strengthen strategic sovereignty

a catalyst for social empowerment. Our approach combines India's digital scale with Italy's ethical and industrial expertise, ensuring technology serves human dignity.

By sharing best practices in secure digital cooperation, capacity-building and resilient cyber infrastructure, we aim to create an open, trustworthy and equitable digital space in which every nation can shape and benefit from AI. This perspective forms the core of Italy's G7 presidency and the outcomes of the AI Impact Summit 2026, held in New Delhi. Conceiving AI as a tool created by humans for humans means firmly asserting that technology cannot replace individuals or undermine their fundamental rights, nor be used to manipulate public debate or alter democratic processes. Our approach to defending freedom and human dignity in an increasingly interconnected world hinges on this very challenge.

Our cooperation also covers the space sector. India's impressive advancements in space exploration and satellite technology, together with Italy's aerospace engineering expertise, offer significant opportunities for joint initiatives and next-generation technology development.

Security and stability remain essential to ensuring nations' prosperity. Italy and India intend to further strengthen their cooperation in sectors such as defence, security and strategic technologies. Our collaboration will help ensure the security of critical maritime routes and strengthen resilience in the face of threats such as terrorism, international criminal networks, drug trafficking, cybercrime and human trafficking.

Energy is another key pillar of our partnership. The global transition towards diversified energy

sources requires innovation, investment, and cooperation. India and Italy are collaborating, from renewable energy to hydrogen technologies, and from smart grids to resilient infrastructure. While India's push to become a hub for green hydrogen exports offers immense potential, it perfectly complements Italy's advanced technology in renewable infrastructure and its strategic role as an energy gateway for Europe. Our collaboration along with other countries in key India-led initiatives — International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI) and Global Biofuels Alliance (GBA) — is also important in this context.

Physical, digital and human connectivity is the thread that weaves us together. Both India and Italy are located at the very heart of two crucial hubs of the global economy, the Indo-Pacific and the Mediterranean — regions that cannot be viewed as separate spheres, but instead as increasingly interconnected spaces. As a matter of fact, we are witnessing the emergence of what might be termed the Indo-Mediterranean, an important corridor for trade, technology, energy, data and ideas tying the Indian Ocean to Europe. It is precisely within this interconnected space that our bond naturally evolves into a special strategic partnership — one that bridges two continents and shapes new global dynamics.

In this context, the India-Middle East-Europe Economic Corridor (IMEC) represents a vision aimed at connecting our regions through modern transport and infrastructure, digital networks, energy systems, and resilient supply chains. India and Italy are also committed to working together with other partners to make this vision a reality.

We can address our shared challenges by drawing upon the profound partnership and enduring cultural ties between our nations. Within Indian culture, the concept of *dharma* evokes the sense of responsibility that must guide our actions, whilst the principle of *vasudhaiva kutumbakam* — the world is one family — resonates powerfully in this interconnected digital age. Such values find a natural echo in Italy's humanist tradition, rooted in the Renaissance, which highlights the dignity of each individual and the power of culture to unite peoples and societies. Our shared vision, therefore, aims to lay the foundation for a strong and forward-looking India-Italy partnership with our people at the centre.

Modi is Prime Minister of India and Meloni is President of the Council of Ministers of the Italian Republic

Let's make do with less, but also find substitutes quickly



PULAPRE BALAKRISHNAN

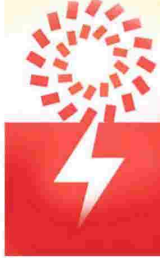
THE PRIME Minister's list of measures to curb consumption of imported goods, mainly gold and oil, somehow got named "austerity" in the public discourse. In Economics, the term is used somewhat differently in the context of a crisis. I shall return to it, having first considered the PM's proposals.

Restrictions on imports are standard when a country faces a balance of payments crisis, leaving it starved of foreign exchange. In India, gold is the go-to store of value, reflecting the underdevelopment of financial instruments historically. Even where financial instruments for saving exist, the returns may not be inflation-indexed. Gold's lure is that its value rises continuously with inflation. However, saving in the form of gold does not end up with investors. It is, therefore, a "curse" for the economy, as potential purchasing power gets locked up. There is also the additional factor that we produce next to no gold even as we display a voracious appetite for it. As the import of gold is a leakage of demand and it is not an input into necessary production, there is a case for reducing it.

The case of oil is altogether different. It is the quintessential intermediate input, entering production directly or indirectly. Thus, if there is less of it, it will lower output and employment unless efficiency rises or substitutes are found. The same is true of LPG supplies. It has been said that the current shortage has been forced upon India by the war in West Asia, but it is not clear that the government made any effort to secure oil from Russia and Iran defying US President Donald Trump's sanctions.

Be that as it may, there is no denying the potential hardships ahead. To avoid this, alternative sources of energy will have to be found. Domestically produced electricity will have to replace imported oil and gas. A shift to electric cars would be costly for India, unlike China. It does not yet have the capacity to produce them at scale. But a shift to electricity for cooking is entirely

feasible. However, it is not a choice that can be made from Delhi. Electricity is generated at the level of states. For decades, the state electricity boards have been forced to supply electricity cheaply to select groups. It is questionable whether they have the capacity to rapidly ramp up the supply needed to replace LPG.



The declining cost and rising availability of solar power in India, too, is irrelevant. The Kerala State Electricity Board, for instance, has conveyed that it does not have the funds to invest in the equipment needed to store the electricity generated by households. Such funds will have to be found, though, as geopolitics is likely to keep India under pressure. In fact, this is the perfect moment for India to strive for a dual energy transition, from foreign to domestic sources of supply and from fossil fuels to renewable energy sources. So, while the PM's exhortation makes sense, the government must lay out clearly how energy from alternative sources can be found. The government's regulatory bodies have also been far too lax in bringing automakers to heel by imposing energy efficiency norms for cars produced in India. It seems a war was needed for the government to even recognise the importance of energy security.

Finally, I turn to the macroeconomic aspect of austerity. The term entered the Economics lexicon from the Friedrick Hayek on how to deal with the Great Depression (1929-1939). Austerity had meant a compression of aggregate demand, ostensibly to revive the economy. Keynes had thought of this as the wrong thing to do, for the Depression reflected a shortage of demand due to the collapse of private investment. Hayek acknowledged the reduction in output that would follow austerity initially but thought it necessary to compensate for the excessive demand that had caused the crisis. In India today, making do with less imported oil and cooking gas may be necessary but unless substitutes are found quickly, it is likely to lead to a loss of output. If such a loss materialises, it would come on the heels of a comprehensive slowing down of the economy that commenced even before the war in West Asia — in 2024, M. Parameswaran and I estimated that of the 11 sectors at the initial level of disaggregation of national income, the majority had slowed after 2014, with only real estate growing faster.

Balakrishnan is the author of India's Economy from Nehru to Modi: A Brief History

LETTERS TO THE EDITOR

Flawed system

A SYSTEM founded on privilege can never truly comprehend the atrocities a candidate faces merely to appear for an examination meant to smooth out the irregularities created by the system ("Exam fiascos rob me of a chance at a better life", *IE*, May 19). Authorities with the power to iron out the obstacles rising out of bureaucracy and corruption must act considering the time-sensitive nature of these issues. Because K.M. Manoranjan's story is not an exception, it is the rule. And with every passing day of delay, a life is foreclosed.

Niyati Arora, New Delhi

Protest Saranda

THE SLOW erosion of the Saranda forests in Jharkhand reveals a public increasingly estranged from the quiet discipline of ecological restraint ("On Saranda forests, Jharkhand must heed SC", *IE*, May 19). Beneath its ancient salt canopy survives a delicate continuum of elephant migration, tribal memory and wilderness consciousness refined through centuries of coexistence. Elephant corridors are not mere passages through wilderness but living arteries of instinct carrying generations of migratory memory across the terrain.

Vijay Singh Adhikari, Nainital

THE JHARKHAND government's repeated proclivities on the Saranda sanctuary notification is difficult to justify, particularly after the Supreme Court has explicitly clarified that Forest Rights Act protections remain intact under wildlife sanctuary status ("On Saranda forests, Jharkhand must heed SC", *IE*, May 19). The false choices being constructed between conservation and tribal rights is politically convenient but factually unsustainable and must be discarded.

Abharna Barathi, via email



ASHOK PANKAJ, POORNIMA M AND RAMANDEEP KAUR

INA recent report on school education, NTI Aayog has flagged two problems. One, the persistently high number of out-of-school children, and two, weak learning outcomes that frustrate much of the hard-earned achievements of universal enrolment at the primary and upper-primary levels. With four out of 10 children aged 6-17 years not in school, a deepening crisis in learning levels, and average years of schooling lower than developed countries, the pursuit of the goals of *Vishik Bharat* would be challenging.

Out-of-school children are higher in rural areas, among SCs, STs and Muslims, and are concentrated in a few states. Further, it is higher in boys than in girls, because boys are often expected to support family income at an early stage.

A recent study on out-of-school children shows that high aspiration of parents for education of their children, especially among the poor and the marginalised, co-exists with high levels of disillusionment from school education, leading to withdrawal of children from schools. NFHS-5 shows that a significant proportion of adolescents disen-

Not enrolment, problem is school dropouts

gaged from schooling due to a lack of interest, non-fulfillment of aspirations, and discouraging school experiences. There are also other and sometimes correlated factors, like poverty, migration, gender and disability barriers, and spatial factors. General incentives like uniforms, books, mid-day meals etc. are not very effective for such children.

Second, secondary and higher secondary schools are not adequate. The distance and safety concerns of girls are barriers for their continuing school beyond upper-primary level. Language problems, inadequate infrastructure, dysfunctional WASH facilities, and the absence of a supportive learning environment are other factors.

Third, rigid administrative norms and limited school autonomy deprive migrants and homeless children. Denial of admission, non-issuing of transfer certificates, and restricted access to welfare-linked entitlements (their non-availability), non-recognition of caste certificates of other states, often hinder such enrolment.

Fourth, while policy attention has largely focussed on the 6-14 age

group, an obligation under the RTE Act, the problem is more pronounced at the secondary and higher secondary levels. Fifth, while technology-enabled initiatives like the PRABANDH portal at the national level and the School Har Din Aaye (SHARDA) portal in UP have strengthened identification, tracking, and monitoring of out-of-school children, implementation challenges persist. Integration of technology-driven tracking mechanisms with community-level interventions can ensure completion of school education.

As India moves towards the fulfilment of the vision of "Viksit Bharat" by 2047, SDG-4 goals by 2030, and with the rollout of the NEP 2020, it is of utmost importance to recognise the gravity of the problem of out-of-school children, make a holistic assessment of its magnitude, and focus more on 14-years-plus children. There is a need to move towards strategies that recognise the interdependence of household conditions, school-side factors, and systemic and governance challenges.

Pankaj is professor, Poornima is assistant professor and Kaur is senior research associate, Council for Social Development



CHANDRIKA SOYANTARA

SHASHI THAROOK, writing in these pages ("At India-Nordic Summit, turn historical sambandh into future partnership", *IE*, May 14), framed the India-Nordic Summit as an opportunity to convert sambandh into strategic alignment. The missing dimension is capital. The Nordic arc spans technology, sustainability, shipping and clean energy across Denmark, Sweden, Finland and Iceland. Within it, Norway stands apart — steward of the world's largest sovereign wealth fund, at a moment when India is one of the few economies capable of absorbing long-duration capital at scale.

India, Norway need a sovereign investment corridor

Norway's Government Pension Fund Global (GPF) holds patient sovereign capital of \$2.1 trillion, which is more than half of India's GDP, and is owned by 5.5 million Norwegians — fewer than the population of Surat. The GPF's inheritance of \$382,000 per citizen against \$100,000 income — Norway's answer to Fafis' greed — is one of the greatest acts of intergenerational discipline in modern finance and civilisation. India's share is 1.5 per cent of the portfolio — a fraction for the world's fifth-largest economy. The real question is not what each side wants. It is what the summit yields for both.

Norway has sovereign capital in search of long-duration growth. India offers one of the world's deepest long-duration growth opportunities. The India-Nordic Summit is where the two meet. Norway's krona rises with Brent crude. India's rupee falls with every spike. In 1990, India pledged gold to avert default. That same year, Norway made its first quiet deposit into what became the GPF. Compulsion versus discipline. Oil wealth and oil dependence form a natural complementarity — one capable of funding the transition beyond oil.

Norway's GPF holds \$34.6 billion across 575 Indian companies. Between 2024 and 2025, most FPIs reduced exposure. The GPF — singularly — increased. Patient. Sovereign. Counter-cyclical. Sovereign capital is the anchor of stability, and visibility. India's National Infrastructure Pipeline — toll roads, green hydrogen, offshore wind, port logistics — is the asset class designed for such capital. The National Monetisation Pipeline 2.0 adds \$174 billion in brownfield assets. Resurgent SOEs across energy, defence and logistics add further depth. Global sovereign capital is increasingly sensitive. Few economies combine scale, absorption, demographics, and depth as India now does.

What is needed is not MoUs but a bespoke sovereign investment corridor — one that is ring-fenced for GPF participation, aligned with governance, tax, currency risk-sharing, and Norway's Council on Ethics,

Norway cast off its oil anchor. Discipline held. It now sails global capital markets. India, too, is casting off. The anchor is heavy. All sails are in place — wide and trimmed. For Norway, India's growth is the wind. For India, Norway's capital is the tailwind.

The Prime Minister was in Oslo for the first such visit in 43 years. The Arctic and the Indian monsoon are increasingly understood to be interconnected. The two sovereigns are linked at a level deeper than capital. The bifrost already exists. The summit must now widen it — broad enough for the scale of flows, durable enough for their duration. The question is no longer about bilateral ties. It is about capital alignment at scale.

The writer is an investment banker and founder-director at Amrisa Capital Advisor

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• CLIMATE

FIFA World Cup: How humidity and heat could play spoilsport

Nikhil Ghanekar
New Delhi, May 19

IN A matter of weeks, the world is set to be gripped by football World Cup fever, as an expanded, 48-team tournament will be played in the North American summer for the first time since 1994. Before the heat rises on the pitch, a new scientific analysis by the World Weather Attribution (WWA), a climate research group, has warned that human-induced climate change has made heat stress at the upcoming World Cup more likely than in 1994.

The study found that more matches will be played under humid heat conditions, which pose health risks not only to athletes, but also to fans, officials and staff. It also mapped city and venue-specific heat stress risks.

• **Wet bulb temperature**

Researchers from Imperial College London analysed Wet Bulb Globe Temperature (WBGT) across 16 venues in the United States, Mexico and Canada during the tournament period of June 11 to July 19. WBGT is a composite index that factors in the combined effect of humidity, sunlight and wind to determine how the human body can regulate internal heat and cool itself. It captures heat stress impact, rather than air temperature alone.

The research involved comparing today's climate with that of 1994, which was 0.7°C cooler on average. Using simulations, the researchers assessed how many venues were likely to see WBGT exceed 26°C. To be sure, a WBGT of 26°C translates to temperatures of roughly 30°C with mid to high humidity, or the equivalent of 38°C in dry heat, as per WWA.

The study found that at least 25% of the 104 World Cup matches were likely to be played at 26°C and higher wet bulb globe temperature. "Our research shows that climate change is having a real and measurable impact on the viability of holding World Cups during the northern hemisphere summer. The 1994 World Cup may not feel particularly distant to many adults today, yet half of human-induced climate change has happened since then," said Friederike Otto, one of the study's authors and professor of climate science at Imperial College.

• **SCIENCE OF HUMIDITY**

- In humid heat, the body is unable to cool down quickly enough, making it harder to regulate body temperature and raising risks of heat exhaustion.
- With footballers exerting themselves in direct sunlight through high-intensity movements, their performance and endurance could be affected.

• **Health impact**

Typically, in humid heat, the body is unable to cool down quickly enough, making it harder to regulate body temperature.

When the body is unable to cool down quickly enough, it increases the risk of heat exhaustion, heat stroke and cardiovascular disease. A landmark 2010 study theorised that sustained six-hour exposure to a wet-bulb temperature of 35°C could prove fatal. A March 2026 study, published in *Nature*, said that risks are rising even at temperatures below this threshold.

With footballers exerting themselves in direct sunlight through high-intensity movements, humid heat is expected to affect their performance and endurance. The IFPRO, an organisation of professional players, has issued guidance recommending that when WBGT reaches 26°C or higher, heat strain becomes a real risk, which necessitates cooling and drink breaks. At 28°C and above, IFPRO says it is unsafe for play.

However, FIFA, the global football governing body, will consider postponement only if WBGT levels exceed 32°C. Cooling breaks were first introduced during the 2014 World Cup in Brazil. As the US faced Portugal at Manaus, in the heart of the Amazon rainforest, the conditions were stifling at 30°C and 66% humidity. It prompted referee Nestor Pitina to pause the match for a hydration break in the 39th minute.

Concerns over desert heat prompted FIFA to move the 2022 Qatar World Cup to winter, for the first time.

• **Worst-affected matches**

Southern, mid-west, and humid coastal venues face the prospect of high heat stress. The study identified six stadiums — New York MetLife Stadium (host of the final), Philadelphia Lincoln Financial Field, Kansas City Arrowhead Stadium, Miami Hard Rock Stadium, Boston Gillette Stadium and Estadio Monterrey in Mexico — as most likely to experience high humid heat.

Miami will likely see multiple games played at temperatures above 26°C WBGT. Dallas and Houston, which have cooled stadiums, face a 30% chance of enduring wet-bulb temperatures above 26°C. Both stadiums have cooling systems.

• **LAW**

In stray dogs case in SC, questions of right to life, compassion to living beings

Amaal Sheikh
New Delhi, May 19

THE SUPREME COURT on Tuesday dismissed all challenges on stray dog management and welfare that the state cannot remain a "passive spectator" to the threat of dog attacks in public spaces.

The Bench, comprising Justices Vikram Nath, Sandeep Mehta and N V Anjaria, said the stray dog crisis had reached alarming proportions because of poor implementation of the Animal Birth Control (ABC) framework.

Linking the issue to Article 21 of the Constitution, the court held that the right to life includes the right to move freely in public spaces without fear of attack. "The Constitution does not envisage a society where children and elderly citizens are left to survive on the mercy of physical strength or chance," it held.

• **What triggered the case?**

The SC stepped into the stray dogs issue last July after taking suo motu cognizance of a news report about an eight-year-old girl in New Delhi dying after a dog bite.

The case came before a Bench of Justices JB Pardiwala and R Mahadevan, who in August 2025 directed city authorities across Delhi-NCR to pick up stray dogs from public places and move them to shelters. It also said the dogs should not be released back onto the streets.

This triggered protests, with animal welfare groups and others arguing that the directions were contrary to the ABC Rules. The rules require stray dogs to be sterilised and vaccinated before being released into the same area from where they were picked up.

Applications were filed in the SC seeking to have this order recalled. The matter was eventually placed before a larger three-judge Bench led by Justice Vikram Nath. The court



The SC said last year that the stray dog issue had become a public safety concern.

MAGNIFIC

softened the earlier directions and restored the sterilisation and release policy, while allowing authorities to keep rabid or aggressive

• **POLITY**

Why India needs to empower local bodies



EXPERTS EXPLAIN
DEVESH KAPUR &
ARVIND SUBRAMANIAN

"WHATEVER the reasons, the fact remains our local bodies are not, as a rule, shining examples of success and efficiency..." That is not a contemporary lament but one expressed in 1925 by the chairman of the municipality of Allahabad, Jawaharlal Nehru. A hundred years on, little has changed.

The third tier of government — comprising rural and urban local bodies — is prominently absent in the federalism debates, which tend to focus exclusively on the Centre and the states. It is the stepchild of Indian federalism and the offending step-parent is the second tier, namely state governments, directly above and controlling it.

• **Dependence on state governments**

Consider the abject neglect of the urban third tier in personnel, finances and expenditures.

In the United States and China, polar opposites as political systems, nearly two-thirds of government employees work for local governments. In India, just over 10 per cent do (see Figure 1). As a result, most public services are delivered by the third tier in the former, very few in India.

Next, consider finances. Self-generated resources in addition to personnel are critical to efficient delivery. Figure 2 illustrates how poor the performance of urban local bodies (ULBs) has been compared to the other two tiers. The Centre and states have been able to increase the resources they generate for themselves to fund service delivery by a factor of 2 and 2.5 respectively, over nearly six decades.

In contrast, the urban third tier's share in tax generation has broadly stagnated at a measly 0.3 per cent of GDP. As a result, expenditures by the third tier are abysmally low (less than 1 per cent of GDP) and the states and Centre spend roughly 15 and 20 times more, respectively. Poor own tax generation means that even meagre expenditures are funded from outside resources, vitiating any agency that the third tier might have and reinforcing their dependence on state governments.

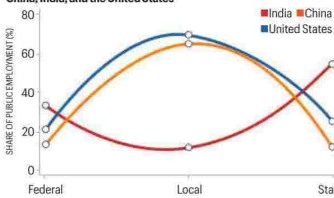
This is especially striking, given rapid urbanisation and the passage of the 73rd and 74th Amendments granting constitutional status to local governments that came into effect in 1993.

• **Monetising land**

The deficiencies of the third tier have something to do with a deeper pathology

• **Where third tier of governance stands**

Figure 1: Structure of employment across three tiers of government: China, India, and the United States



• **Own tax resources (% of GDP)**

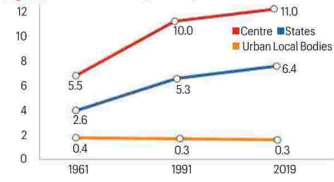
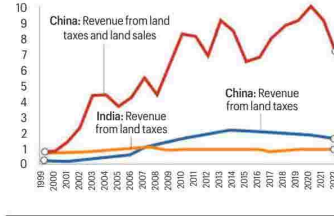


Figure 3: Tax and non-tax revenues from land, China and India, 1999-2022 (% of GDP)



relating to land. One manifestation of this is suggested by a contrast between China and India. In relatively land scarce countries, rapid economic growth leads to rapid increases in land and property values relative to gross domestic product (GDP). This has been true of China and of India. As such, land provides a potentially buoyant source of fiscal revenues.

But as Figure 3 shows, over the period of rapid economic growth in the two countries, China was able to fiscalise rising land values, and more from selling land than taxing it. The irony was that a communist country privatised land to capture some of the revenues. China's land revenues increased from less than 1 per cent of GDP to more than 10 per cent at its peak.

In contrast, India's revenues have stagnated at about 1 per cent of GDP through

• **India vs the Big Two**

In the US and China, nearly two-thirds of government employees work for local governments.

In India, just over 10 per cent do.

the entire growth phase. Put differently, the Chinese government's collections from land revenue for every urban resident that was available for spending was about 15 times more than India's in 1999; at its peak in 2020, this multiple increased to 225. More rapid growth and the superior ability to fiscalise land values increased the revenue envelope for China dramatically but by very little for India.

The inability to fiscalise land owes to socialist ideology interacting with vested interests, compounded by a controlling second tier and an enfeebled third tier. Socialism inspired misguided laws such as the Urban Land Ceiling Act of 1976, which simply fragmented land into small parcels with little excess identified and a trivial amount acquired by the state for public purposes.

Even allowing for this, several state entities — mothballed public sector enterprises, ports, the defence department, state-managed temples — did have vacant or encroached-upon land which has never been monetised. The Indian state never had the monopoly on land that China had and hence could never have sold as much land as China's local bodies, but it did not even try. Scarcely the parent of rent-seeking. But perhaps the worst outcome of these laws (along with land use controls and building by-laws) were severe distortions in land and rental markets that were a prime driver of "black money". No sector in India has been as contaminated with black money as the real estate sector.

The result is that ULBs in India are caught in a low-equilibrium political economy trap. While higher tiers (both Centre and states) use their devolution powers to control and influence lower levels, the latter are both unable and unwilling to tax their proximate citizens. The result is chronic resource constraints with high dependency: a lever of political and administrative control of local governments by states that severely constrains their autonomy.

This affliction has been particularly pernicious for ULBs, whose low managerial capacity has been a collateral damage of the strangulation of state governments on appointments. City governments lack the power to appoint municipal commissioners and their senior management teams or over appointments, promotions and disciplining their staff. Even where the functions are essentially transferred to local bodies, the staff remains accountable to the state governments.

• **Is there a way forward?**

Greater financial resources became available to ULBs through Central government schemes for urban development such as the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) and its successor, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), that tied funding to states and cities committing themselves to structural reforms. Successive Finance Commissions have also allocated more re-

sources to the third tier in recent years. These additional resources are still a fraction of what ULBs need. More importantly, Central schemes are top-down initiatives with little citizen participation and have been unable to address the binding constraints of weak administrative and technical capacity of ULBs and the overbearing role of state governments. The truth is that state governments that are sometimes victims of over-centralising by New Delhi are themselves perpetrators vis-à-vis their own third tier. As the economist Raja Chelliah famously said, everyone wants decentralisation but only for the higher level.

Even as India is becoming more urban, its urban infirmities are putting a brake on a key locus of innovation and growth. The debates on industrial policy and their role in boosting China's growth belie the reality that most industrial policies in China are formulated and implemented by its cities and not by bureaucrats in the national or provincial capitals. Fierce competition among cities in China reinforces the fierce competition among firms, driving that country's exceptional dynamism.

In India, the lack of competition drags it down although this is slowly beginning to happen. As New Delhi grapples with the reality that most industrial policies in China are formulated and implemented by its cities and not by bureaucrats in the national or provincial capitals. Fierce competition among cities in China reinforces the fierce competition among firms, driving that country's exceptional dynamism.

The push and pull dynamic unleashed not just by competitive federalism but also by competitive sub-federalism could emerge as a promising force for change. Another driver could emerge from the growing weight of the urban population. While this will become manifest in the new census, the resulting intra-state delimitation will give greater weight to urban voters.

Regardless, debates on Indian federalism can no longer be confined to Centre-state relations. Empowering cities and making their governance more accountable must be integrated into these debates as well. The open-air gas chamber that Delhi has remained for decades is a reminder and indictment of cities being missing in debates on federalism.

This is the second of two pieces on the federalism debate's growth up on the authors' recent book, *A Sixth of Humanity, Independent India's Development Odyssey*, especially Chapter XXIV.

Devesh Kapur is a political scientist and the Starr Foundation Professor of South Asia Studies at the Johns Hopkins University School of Advanced International Studies, Washington DC.

Arvind Subramanian is an Indian economist and the former Chief Economic Advisor to the Government of India (2014-18). He is currently a Senior Fellow at the Peterson Institute for International Economics, Washington DC.

• **ECONOMICS**

US extends sanctions waiver for Russian crude: What it means

Sukalp Sharma
New Delhi, May 19

THE US has extended by another month its sanctions waiver on the purchase of Russian crude oil already loaded on tankers. The move is aimed at allowing more oil to reach the international market and exerting downward pressure on elevated oil prices due to the effective closure of the Strait of Hormuz, through which about a fifth of global crude oil used to pass.

Washington had earlier allowed the sanctions waiver on importing Russian oil already at sea to expire on May 16, with no clarity on whether the waiver would be extended. However, late Monday, US Treasury Secretary Scott Bessent announced that it was being extended by another month. This is the second extension of the waiver,

which was first issued in March as the West Asia was squeezed global oil supply.

Notably, earlier on Monday, India — a top destination for Russian crude — had said that it had been buying Moscow's crude irrespective of the US waiver, and would continue to import it with commercial viability and energy security being the primary considerations.

• **Stabilising the market**

This waiver has now been extended till June 17 through a revised General License by the US's Office of Foreign Assets Control. The initial waiver had expired on April 11, but the US then extended it to mid-May after a few days, that too after initially announcing that it won't be renewed. According to industry experts, the decision likely came after pressure from countries buying Rus-

• **Critical chokepoint**

- Around 2.5-2.7 million barrels per day of India's crude imports — accounting for around half of its total oil imports — have transited the Strait of Hormuz in recent months.
- Most of that supply is effectively offline as vessel movements have reduced to a trickle due to the West Asia war.

• **India's Russian oil imports**

While government officials consistently maintained that India didn't require a US

sanction to partly offset the loss of Gulf barrels due to the Strait of Hormuz closure. It could have been the case this time too.

Experts see such waivers as part of the Donald Trump administration's effort to prevent a sustained spike in international oil prices — and the consequent rise in domestic fuel prices in the US — given the midterm elections later this year.

But this has attracted criticism from various sections in the US, who argue that it is leading to a windfall for Moscow, which would fund its war effort in Ukraine. Such arguments were also made against the similar waiver for the purchase of Iranian oil and fuel, after which the US didn't renew that.

• **India's Russian oil imports**

While government officials consistently maintained that India didn't require a US

waiver to buy Russian oil, industry experts said that the waiver actually helped. It enabled Indian refiners to be able to take deliveries of Russian oil even on tankers sanctioned or blocked by the US, and they could deal directly with sanctioned Russian companies like Rosneft and Lukoil. Moreover, it temporarily removed the friction between Washington and New Delhi over the latter's heavy purchases of Moscow's crude.

Although India was buying significant volumes of Russian crude even before the West Asia war began, the quantity had reduced notably in the months that preceded the war, evidently due to the US imposing sanctions on Rosneft and Lukoil, and amid India-US trade negotiations. Washington made a meaningful reduction in New Delhi's Russian oil imports a prerequisite for scrapping its 25% additional panel tariff.

• **What the ABC Rules say?**

The Animal Birth Control Rules, 2023, issued under the Prevention of Cruelty to Animals Act, 1960, treat sterilisation and anti-rabies vaccination as the primary way to control stray dogs. The rules also require dogs to be released back into the same locality after sterilisation, recognising that stray dogs are territorial by nature.

The Rules do not permit indiscriminate killing or relocation. Euthanasia is allowed only in limited situations involving rabid, terminally ill or fatally injured animals.

The case also raised constitutional concerns. Animal welfare groups relied on Article 51A(g), which asks citizens to show compassion towards living creatures. Petitioners representing residents and beneficiaries argued that unchecked stray dog populations affected citizens' rights under Articles 19 and 21, including the right to move freely and live safely.

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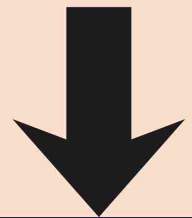
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Coal comfort

Coal gasification opens new energy pathways

The ₹37,500-crore incentive scheme to promote surface coal gasification project in India is indeed an acknowledgement of the need to find more environmentally benign pathways to use the abundant, 400 billion tonnes of coal reserves that India is blessed with. India has long aspired to use its coal by gasification for energy self-reliance, but technology and cost have stood in the way. The incentive scheme, perhaps influenced by the Strait of Hormuz crisis, seeks to overcome these barriers.



The idea of coal gasification lives in the dark shadow of the beleaguered Talcher Project, a ₹13,000-crore multi-company effort to produce fertilizers from gasified surface coal. The project, said to be "71.24 per cent complete" after two decades — and caught in disputes with the Chinese contractor, Wuhan Engineering — has unfortunately engendered an impression that coal gasification cannot work. The truth, however, is that the project chose the wrong type of gasifier — the entrained flow gasifier — despite experts warning against it. The chemistry is simple — when burnt in the presence of limited oxygen and steam, coal becomes a mixture of carbon monoxide and hydrogen, called 'synthesis gas', which is a building block for many chemicals such as ammonia and methanol and has wide industrial and energy-sector applications. However, the technology needs to be finetuned to the type of feedstock coal and, to some extent, to the nature of synthesis gas expected at the other end.

This can be done for sure, but the Centre must ensure that incentives are wisely used, and there is no punting in terms of choice of technology. It would do well to carve out an enhanced incentive package for lignite gasification, as lignite is better suited for gasification than anthracite coal; it contains more moisture and less of materials that turn to ash when burnt. While the scheme announced recently pertains specifically to surface coal gasification, the government had earlier brought in another set of incentives, worth ₹8,500 crore, for coal gasification without making any distinction between surface and underground processes. While it appears that both schemes would co-exist, the new scheme suggests that the government is consciously separating surface from underground projects.

Gasifying deep seam by in-situ combustion of coal is extremely difficult. There is by far only one commercial-scale UCG project, in Uzbekistan. This is not to say that India should not take a pioneering approach here. But it should approach UCG more as an R&D than a commercial exercise.

There is an important angle to coal gasification that has hardly been recognised — its capacity to produce clean hydrogen at low cost. This newspaper has reported quoting experts that coal gasification plus carbon capture and sequestration process can produce hydrogen at \$1.25 a kg, assuming a domestic coal price of \$40 a tonne. The government should look at whether this pathway could be brought under the National Green Hydrogen mission.

POCKET

RAVIKANTH



"We work from home, shop from home, play from home and save foreign exchange by dreaming of a Swiss holiday as we sleep at home!"

The case for a bond issue to boost reserves

FALL BACK OPTION. The issue of Resurgent India Bonds and India Millennium Bonds more than two decades back, and a forex swap in 2013, is instructive



MADAN SABNAVIS

The falling rupee is being watched closely with a clarion call being made to lower forex spending, which includes purchase of gold, foreign travel or use of petrol-diesel vehicles. There is also a discussion on the necessity of shoring up our forex reserves through either a bond issuance, or a swap that was done earlier. How serious is the issue today?

The declining rupee is a concern as the fundamentals of our balance of payments show that demand is higher than supply for forex. But is this leading to a crisis? The answer is 'no' because with reserves of around \$690 billion, there is an import cover of 11 months. Anything above eight months is comfortable, and concerns can arise when it falls below this threshold.

The situation is not akin to 2013 when there was a sharp fall in reserves and the RBI came up with the swap plan. At that time India was part of what was called the 'fragile five' countries. In 1998, to deal with sanctions imposed due to Pokhran nuclear explosions, the RBIs (Resurgent India bonds) were issued. In 2000, India Millennium bonds were floated in the wake of an oil crisis. The present situation is not as alarming. Even so, the government and the RBI must put in place a contingency plan, in case things get out of hand. Customs duty has been hiked to 15 per cent from 6 per cent, to curb gold imports. Curbing imports is a good idea, but takes time to

work out as price may often not be a limiting factor. Imposing quotas is an option but that will send a different message to investors on the state of the economy. Besides, any quantitative restriction invariably leads to the emergence of a black market. Therefore, the primary focus has to be on getting in forex; curbing expenditure can only be a secondary option.

BOND DESIGN

For raising forex through bonds or deposits, various factors have to be considered while designing the product. The first is the availability of investible funds with an investor class. This applies to both Indian expatriates as well as foreign investors. The latter have been in withdrawal mode in the equity market. FDI repatriations have been increasing — a sign of a perceived lack of opportunities in India or preferences for other markets for surpluses generated. Hence, the main target would have to be expat Indians and NRIs. But does this segment have investible funds?

There are apprehensions over the flow of remittances or NRI deposits from the Gulf countries, due to the Iran war. This is mainly due to the earnings of this section coming down — which, in turn, means that this population cannot really be targeted. So, bonds or deposits will have to be directed at a more affluent segment, which can also include

With inflation rising worldwide, central banks could start raising rates, which has to be factored in when reckoning returns for these bonds/deposits.

foreign residents looking for better returns.

Typically bonds issued must be for five years. Now, the deposit rate for NRIs is in the region of 4-4.5 per cent. The risk here is that the existing NRI deposits could shift to higher yielding deposits/bonds if terms are substantially better.

Similar tenure deposits in the US (with credit unions) earn around 3.5 per cent, Germany 2.25-2.75 per cent, UK 3.75-4 per cent, UAE 4-4.5 per cent. With inflation rising worldwide due to the oil prices, central banks could start raising interest rates, which has to be factored in when reckoning returns for these bonds/deposits.

The exchange rate risk has to be added to the rate offered on these instruments. Fixing the coupon rate at this juncture is tricky. Corporate bonds in the US give a return of 4.8-5.5 per cent. The US Treasury averaged 4.5 per cent. Therefore, the return has to be upwards of 5 per cent. Add to this the exchange rate risk of 3-4 per cent depreciation, and the cost of such deposits would be in the region of 8-9 per cent, which looks higher compared with domestic resources.

The government could allow for interest being tax-free in the hands of the investor. The advantage here is that we can circumvent the withholding tax issue which has been vexatious for FPIs.

TAX MATTERS

Also a decision has to be taken on early redemption for both sides — through call and put options — as conditions can change any time. If the war ends and things return to normal, the coupon rate would be too high. Also the instrument has to enable transferability

for investors. Therefore, listing on exchanges, domestic and international, can be considered.

Another issue to be borne in mind is whether these would be bearer bonds or involve the identity of the individual investor to be disclosed. Bearer bonds are easier to handle. Insisting on names involve KYC procedures which can be onerous for investors given the re-KYC rule which is used for domestic citizens. Having bearer bonds can, on the other hand, run the danger of round tripping and white-washing of funds. In the prevailing context, it is worth weighing the pros and cons.

Once all these considerations are deliberated upon and a decision taken, the product can be kept ready to be rolled out at an opportune time.

The catch here is that if the issuance to shore up reserves and ensure that a certain level is maintained, the funds cannot be deployed at will, and will have to follow the investment pattern of reserves. If the funds realised are used for lending (in case banks raise these funds), the cost would be much higher and could come in the way of costs and profitability as the effective lending rates would rise.

In 2013, the RBI had gone in for the 3.5 per cent swap for three years, where banks could swap for rupees with RBI. The amount mobilised was \$34 billion. This time, if we go in for any route to garner forex, the target would have to be at least \$50 billion.

The government and RBI can set trigger points for introducing such a scheme. But it makes sense to keep a product ready.

The writer is Chief Economist, Bank of Baroda. Views expressed are personal

How coal gasification can ensure energy security

Experts say it could work as a transitional bridge technology in the country's long-term energy transition strategy

bl.explainer

Richa Mishra

The buzzword now is 'surface gasification', that will help India take advantage of its massive coal reserves. It not only redefines clean coal but also works towards the nation's energy security by reducing vulnerabilities to external supply shocks and diversifying energy applications.

Surface Gasification represents turning low-value, unusable waste coal into high-value chemical 'gold'.

What is Surface Coal/Lignite Gasification?

Surface Coal/Lignite Gasification is a chemical process that converts solid coal or lignite mined from the earth into a versatile synthetic gas (Syngas) above ground.

Instead of burning the coal directly, this process uses high temperature, high pressure, steam, and limited oxygen to break down its molecular structure.

When did India first speak about it?

In 2018, the Union Government announced its first coal gasification-based fertilizer plant at Talcher. This marked the initial shift

toward clean coal technologies, which quickly evolved into a core national energy strategy.

August 2020 saw India formally declaring its massive national goal to gasify 100 million tonnes (MT) of coal by 2030, projecting investments worth over ₹4 lakh crore.

In May, the government significantly scaled up its efforts, with the Union Cabinet approving a Scheme for Promotion of Surface Coal/Lignite Gasification Projects backed by a massive ₹37,500-crore outlay.

The ground was laid for this in April, when the Coal Ministry executed Coal Mine/Block Production and Development Agreements with Reliance Industries Ltd securing the Recherla and Chintalpada Sector A1 mines, and Axis Energy Ventures India Private Ltd bagging the Dip Extension of Belpahar and Tangardhi East coal mines — marking the first-ever tranches of commercial coal mines in India to carry embedded provisions for Underground Coal Gasification.

How will it help in bringing down import dependence?

According to industry insiders, surface coal and lignite gasification directly targets India's ₹2.77 lakh crore import bill (as of FY25) for energy feedstocks,



CBM. Eco-friendly option

industrial chemicals, and agricultural inputs. Syngas can be converted into hydrogen, urea, ammonia, liquid fuels and chemicals etc.

By turning domestic coal into Syngas, India can manufacture critical substitutes locally, bringing down its heavy dependence on volatile global supply chains.

Will it bring down energy costs?

Wars, regional tensions, and shipping disruptions frequently spike the price of imported fuels.

According to information available, Syngas produced from domestic reserves is estimated to be up to 20 times cheaper than imported natural gas once operations hit commercial scale.

Who will be the key players?

It is a structural problem. Tamil Nadu's industrial base is genuinely strong, but that strength too depends on build and can be undermined quickly by policy uncertainty. The private sector job reservation proposal is particularly concerning, investor confidence, once lost, does not return with the next election cycle.

TVK's first budget will be the real test. Welfare commitments need not be abandoned, but they must be sequenced against realistic revenue projections, not funded through unchecked borrowing that crowds out the very infrastructure spending the economy depends on.

K Sakunthala
Kolkata

The key entities driving the country's gasification eco-system include Bharat Coal Gasification and Chemicals Ltd (BCGCL), a flagship joint venture between Coal India Ltd (CIL) and Bharat Heavy Electricals Ltd (BHEL); and Coal Gas India Ltd (CGIL), a newly operational joint venture between Coal India and GAIL (India) Ltd.

Apart from its joint ventures, CIL is the primary supplier of raw fuel. NLC India Ltd is the anchor player for the Lignite-to-Syngas segment. Indian Oil Corporation Ltd has signed MoUs with Coal India to explore downstream coal-to-chemical synthesis, aiming to utilise Syngas for refining processes and manufacturing methanol.

There are also private sector players into foray now.

How will it impact India's energy transition?

Experts say, it works as a transitional bridge technology in the country's long-term energy transition strategy. Gasification will allow policy to shift away from burning polluting coal to cleaner-burning syngas, which significantly lowers the direct emission intensity of heavy manufacturing.

However, high water consumption and wastewater management can prove to be an ecological bottleneck.

Directorate for Apiculture

Apropos 'Benefits of Bee keeping' (May 19). It is a well-crafted article, especially at a time when there are efforts to promote organic farming. It is time to establish an exclusive 'Directorate' to address the issues faced by farmers and training them in Apiculture and providing them much needed support in marketing and switching over to chemical-free derivatives.

Secondly, FSSAI must crack down on the sale of adulterated honey since it is affecting the genuine honey producers.

Rajiv Magal
Halekere Village (Karnataka)

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, Kasturji Buildings, 859-860, Anna Salai, Chennai 600002.

Ministry for elders

Kerala CM's proposal to create a ministry for the elderly reflects a demographic reality. With rising life expectancy, migration of the young and shrinking families, thousands of senior citizens now live alone despite the State's strong social indicators. The new ministry's remit must go beyond pensions. It should integrate geriatric healthcare, home-based care, assisted living, mental health support and legal protection under one coordinated framework. Local bodies and primary health centres can form the backbone of a community care network, backed by trained caregivers and mobile medical units. Equally important is regulating the

fast-growing private elderly-care sector to prevent neglect and exploitation.

R Narayanan
Navi Mumbai

Banks and austerity

This refers to the news report 'PSBs, financial institutions, insurance co to implement austerity measures' (May 19). The slew of cost-cutting measures announced is timely and reduces the fuel import burden. As a matter of fact, these institutions have already adopted policies to hold critical government-related meetings electronically, though the physical movements of personnel at lower levels could not be restricted. However, work-from-home can

affect confidentiality and safety of public transactions.

With the majority of present-day banking transactions made online, it would be ideal to advise the customers to avoid physical transactions and to introduce the five-day banking concept, long-standing demand of unions.

Sitaram Paturi
Bangalore

TVK's challenges

Apropos 'What TVK's win means for TN's economy' (May 19). The article presents the fiscal challenge clearly. A 52 per cent expansion in welfare expenditure without corresponding revenue growth is not a manageable risk — it

is a structural problem. Tamil Nadu's industrial base is genuinely strong, but that strength too depends on build and can be undermined quickly by policy uncertainty. The private sector job reservation proposal is particularly concerning, investor confidence, once lost, does not return with the next election cycle.

K Sakunthala
Kolkata

Short-term biz vision

MBA's are market managers, not industry builders

Prabir Kumar Bandyopadhyay

When Uday Kotak recently warned at a Confederation of Indian Industry forum that India was becoming "over-financialised" and "excessively focused on quarterly performance, he raised a concern that goes far beyond stock markets. His remarks touched the very character of Indian capitalism and the direction in which India's managerial and entrepreneurial ecosystem is evolving.

Kotak argued that Indian businesses must move beyond quarterly obsessions and begin thinking with a three-to-five-year horizon. He also rightly hinted that start-ups must move beyond a "proof-of-concept" mindset. A start-up should not merely demonstrate an idea attractive enough to secure the next funding round. It should aspire to evolve into a robust industrial or technological institution capable of generating long-term productive capacity.

Indeed, over a decade, India has created a vibrant start-up culture, but much of it has also become heavily valuation-driven. In many cases, entrepreneurship appears oriented toward fundraising rounds and aggressive valuation expansion rather than building enduring industrial enterprises.

This widespread short-termism is linked to the fact that MBA curricula worldwide have become remarkably standardised, with a focus on finance. Whether in India, Europe, or North America, the dominant frameworks remain similar — corporate finance, valuation, consulting models, marketing analytics, and short-cycle business optimisation.

Such standardisation may suit mature developed economies where industrial ecosystems are already established. India's developmental needs, however, are different. The country is still building manufacturing depth, technological capability, and supply-chain resilience. Its management education therefore cannot merely replicate templates designed for post-industrial service economies.

Yet much of Indian MBA education continues to mirror globalised managerial frameworks without adapting sufficiently to India's strategic realities.

This educational orientation is reinforced by market incentives. Across Indian MBA campuses, finance, consulting, analytics, and consumer-oriented sectors



WANTED. Technology creators

dominate student aspirations because they offer significantly higher compensation and social prestige than manufacturing or industrial operations.

This was not always the case in India. During the mid-1980s, many public-sector enterprises represented some of the country's most aspirational workplaces. Large organisations in energy, telecommunications, steel, and heavy engineering attracted brilliant graduates from institutions like the IITs because they offered not only respectable salaries, but also professional prestige, housing, healthcare, social infrastructure, and long-term career stability.

Engineers and managers felt they were participating in national development and industrial creation rather than merely pursuing individual advancement.

Over time, however, liberalisation, financial-sector expansion, and service-led growth altered the hierarchy of opportunity. Today, many manufacturing companies struggle to offer the compensation and professional ecosystem required to attract top managerial and technical talent.

CURRICULUM REVAMP Because students therefore need to redesign parts of their curriculum with greater industry immersion in factories, industrial clusters, and deep-technology enterprises that can help students understand the realities of productive capacity creation beyond balance-sheet management. In fact, the National Education policy provides an interdisciplinary framework that can support such industry-oriented and application-driven management education.

India therefore must encourage entrepreneurs not merely to become assemblers, traders, or digital intermediaries, but genuine manufacturers and technology creators.

The writer is a retired management professor

THE WIDER ANGLE.

PARAN BALAKRISHNAN

It's a straight fight between two Chinese auto industry giants BYD and CATL. Both want to offer the world's fastest electric vehicle (EV) charging systems. CATL is claiming to be in the top spot currently with its third-generation Shenzhen battery which it says can speedily charge a vehicle from 10 per cent to 98 per cent in just 6 minutes and 27 seconds. That makes it faster than BYD's second-generation battery which claims it can race from 10 per cent to 90 per cent in 9 minutes.

The Adani group is looking to tie-up with CATL for a gigantic battery manufacturing project near its Khavda Renewable Energy Park. The only catch is that the Chinese would prefer to make as much as possible in China and export to India. Now Reliance is also in talks with CATL to buy components for the huge battery energy storage systems complex that it is planning to build at Jamnagar. Soon after the 2020 border clash India issued what was euphemistically called Press Note 3 to curb investments and purchases from companies based in neighbouring countries. This move was obviously aimed at China but the government has been forced to introduce relaxations at regular intervals. Most recently in March it eased up by allowing BHEL and SAIL to buy critical equipment from China. "The policy statement that came out was essentially an acknowledgement that blocking Chinese investments had created a lot of negative spillovers," says Santosh Pai, partner Dentons Link Legal.

IMPORTS' ZOOM

The government's goal of hitting China hard on trade didn't work out. The trade figures tell the whole story. In FY20 India's imports from China were at \$65 billion. But imports have been climbing steeply ever since and in FY26 had zoomed to \$131 billion.

The inescapable fact is that China has become the factory of the world and scores of products and also industrial equipment aren't available — or are much costlier — anywhere else. Yes, the US is still ahead in hi-technology and fields like AI. But in many other industries it's a very different story.



Chinese stranglehold on EV components

India has plans to manufacture EV and cellphone parts. But for now we're reliant on Chinese imports

Just glance at the automobile industry and this becomes almost brutally visible. In EVs and batteries the Chinese are roaring ahead and the German and American giants are only just starting to catch up.

Take Tata Motors and partner companies like Tata Autocomp. Tata Motors buys its battery packs from Chinese companies. Even Maruti Suzuki which has been late getting into EVs buys battery packs from BYD. Also rare earth magnets for most panels come from China.

Move from EVs to solar panels and it is much the same story. China is reckoned to produce 80 per cent to 85 per cent of all solar panels globally. It's much the same story for other solar energy components like wafers, solar cells and polysilicon. Over 80 per cent of all these components are produced in China. Indian manufacturers are buying a small amount of their hardware from countries like Vietnam, Malaysia, Indonesia and Thailand but even here the manufacturers are Chinese companies that have set up shop in South-East Asia. What about the US and Europe — they're generating hardly any heat in solar energy. Yes, Indian manufacturers are swinging into action but could take time to make their presence felt.

Smartphone production has been one of India's great success stories in recent years. Apple, Samsung and even Chinese

companies like Xiaomi are all putting together their products in India but it shouldn't be tough to guess where the components are coming from: China. Even Apple still gets components from China. Whether it's printed circuit boards or any other electronics component, it's almost certain to come from China.

What about pharmaceuticals, one of the great Indian success stories? Soon after the Ladakh confrontation it dawned on the government that India's pharma stars had all shut down the plants that once made active pharmaceutical ingredients. Why? They brought in lower returns was the main reason. Of course they were also very polluting but that probably wasn't the key reason for getting out of these fields.

Even in less hi-tech fields the world has allowed China to take over manufacturing of all kinds. So industrial machinery in all kinds of fields is almost inevitably from the Middle Kingdom.

Is it possible to change this situation? Yes, the world has woken up to just how dependent it has become on the Chinese. And India will soon start manufacturing its EV and smart phone components. But for now China has our arms firmly twisted behind our backs.

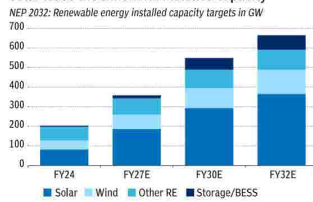
STATISTALK.

Compiled by Vasupradha Sandeep, intern | Graphics: KS Gunasekar

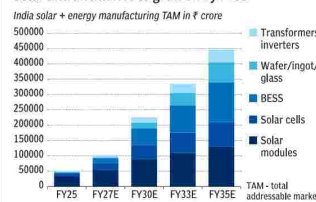
How solar is leading India's power shift

A report from Valuequest Investment Advisors shows how India's rising energy needs are set to be fulfilled by solar energy. The National Electricity Plan (NEP) envisages non-fossil capacity of over 650 GW by FY32, primarily driven by new solar capacity. The solar industry and its ancillaries, therefore, are projected to undergo exponential growth to \$4.5 lakh crore of total addressable market by FY35. As the third largest solar energy producer, India's capacity has grown rapidly, led by utility-scale and rooftop segments. Costs declining by over 80 per cent since 2014 makes solar + BESS (battery energy storage system) adoption more conducive.

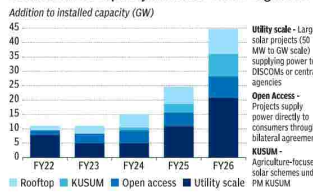
Solar leads the shift in RE installed capacity



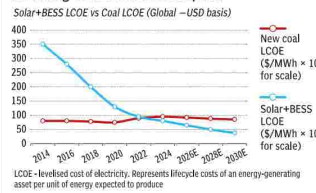
Solar and ancillaries to grow 9x by FY35



Solar installed capacity increases across segments



Declining costs accelerate adoption



Source: India Solar Manufacturing: Demand Update, Supply Reality and Policy Landscape report by Valuequest Investment Advisors

thehindubusinessline.

TWENTY YEARS AGO TODAY.

May 20, 2006

The bear party continues

The hammering on Dalal Street continued on Friday, with ex changes and broking firms dumping stocks due to lack of margins. Market unfriendly statements by Left leaders on reforms and taxing of foreign funds helped despatch the bellwether BSE-30 down 452.82 points, or 3.98 per cent, to below 11,000.

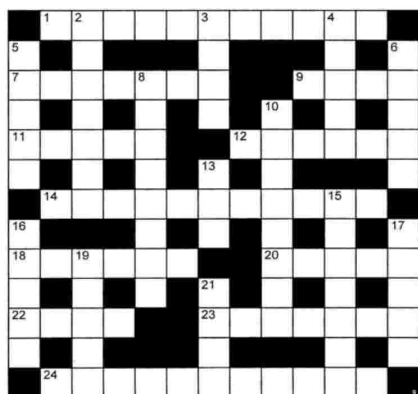
Bring back long-term capital gains tax: CPI(M)

The CPI (M) leader and Rajya Sabha MP, Mr Sitaram Yechury, on Friday demanded reintroduction of long-term capital gains tax on investment in stocks and review of the double taxation avoidance agreement (DTAA) with Mauritius through which most of the FII investments in India are routed. His comments came in view of the more than 1,300 points fall in Sensex during the past two trading sessions.

Birla-Lodha tussle: Calcutta HC appoints 4 administrators

The Birla-Lodha tussle saw dramatic development on Friday. At 3.45 in the afternoon a trial court of the Calcutta High Court appointed a group of administrators for the late Priyambada Birla's estate and barred Mr R.S. Lodha from acting as chairman of her company.

BL TWO-WAY CROSSWORD 2683



EASY

- ACROSS**
01. Delightful, affording gratification (11)
07. Spring back (7)
09. Finished with (4)
11. Fly open (5)
12. Untilled, uncultivated (6)
14. Growing luxuriantly (11)
18. Gave lessons (6)
20. Poisonous (5)
22. Scold, chide (4)
23. To aid in distress (7)
24. Willfulness
22. Capriciousness (11)
- DOWN**
02. Generous, broad-minded (7)
03. Cancel, annul (4)
04. Flat, even (5)
05. People of common descent (5)
06. Utter slowly and sleepily (5)
08. Lies (8)
10. Touching; sadly inadequate (8)
13. Orchestra piece in theatre (3)
15. Harmful, hurtful (7)
16. Violent fever (5)
17. Muffler (5)
19. Beyond (prefix) (5)
21. Continual enjoyment of a right (4)

NOT SO EASY

- ACROSS**
01. Gratifying way a blue pearl's set out (11)
07. Bounce back to rob nude of it (7)
09. In excess of the six deliveries it takes (4)
11. Over twenty-one, and about right to explode (5)
12. Being left untilled with a wolf left to wander (11)
14. Doing well with our fish; ling, it might be (7)
18. Was a teacher so soundly strung-up? (6)
20. Poisonous use of it cox can sort out (5)
22. Assess it right, and a team will forfeit half (4)
23. Relief in distress perhaps occurs around the turn (7)
24. Irregularity of method, a drawback on the headland (11)
- DOWN**
02. Generous in its transcription of Braille (7)
03. Do the reverse for one French party (4)
04. It's even the same upside-down (5)
05. Some people bet it could include Rhode Island (5)
06. Doctor breaking the law, in a manner of speaking (5)
08. Lies one could trust Hun to put about (8)
10. Piteous tip ache was able to supply (8)
13. Mine is the stone in the olive (3)
15. It is hurtful to six on Open University for a change (7)
16. Bad weather of sort that's variable on 1st May (5)
17. A carpentry joint gets worn around the neck (5)
19. It's beyond the marine to be blue (5)
21. One on drugs may cause rumpus internally (4)

SOLUTION: BL TWO-WAY CROSSWORD 2682

ACROSS 1. Description 8. Polka 9. Visible 10. Stilton 11. Latch 12. Turbot 14. Crisis 18. Cause 19. Revolve 21. Terrify 23. Trace 24. Making ready
DOWN 1. Deposit 2. Soldier 3. Riant 4. Pavane 5. Insular 6. Nub 7. Beech 13. Obelisk 15. Sultana 16. Scenery 17. Crayon 18. Catch 20. Voter 22. Rum

OPINION

OUR TAKE

Clearing the air on right to bail

Supreme Court has done well to remind everyone that bail is the rule and jail the exception, including in UAPA cases

The Supreme Court's unusual criticism of its own judgment denying bail to former Jawaharlal Nehru University (JNU) student Umar Khalid and activist Sharjeel Imam in the 2020 Delhi riots case offers a narrow opportunity for freedom in the otherwise stringent provisions of the Unlawful Activities Prevention Act (UAPA), which make bail virtually impossible.

On Monday, a bench of justices BV Nagarathna and Ujjal Bhuyan, while granting bail to Jammu & Kashmir resident Syed Iftikhar Andrabi in a narcoterror case, expressed "serious reservations" about the reasoning adopted earlier this year by another two-judge bench comprising justices Aravind Kumar and NV Anjarlia in the Delhi riots case. The court found that the January 5 verdict failed to correctly apply the binding principles laid down by a larger three-judge bench in Union of India Vs KA Najeeb (2021), which recognised that prolonged incarceration and delay in trial can override the statutory restrictions on bail in UAPA. More importantly, the top court explicitly said that even under UAPA, bail is the rule and jail the exception, and that benches of lower strength cannot dilute the expansive and liberal definition of personal liberty in KA Najeeb.

There are two clear implications: One for Khalid and Imam, and another for the larger jurisprudence of anti-terror cases. The January 5 verdict had rejected the argument that prolonged incarceration alone can justify bail under UAPA, making a distinction between the two student leaders and other accused in the case. This week's decision by justices Nagarathna and Bhuyan indicates that more leverage should have been given to individual liberty. A larger bench of the top court should take a call as soon as possible.

Second, the judgment can help move the needle on bail in UAPA cases — especially against the backdrop of a recent pattern where grave charges are levelled against activists, only for the trial to hang fire, creating the perception that a politicised process is using stringent provisions to keep people jailed. This newspaper has repeatedly noted that a crackdown on violence and upholding national security — both of paramount importance — cannot become synonymous with the legal process becoming the punishment. The top court's thrust on the importance of bail even under anti-terror laws has the potential to effect a structural shift in judicial doctrine that privileges the right to a fair trial over prolonged pretrial detention. The apex court should consider catalysing this shift.

A Nordic-Indian push for a low-carbon world

The green partnerships with Sweden and Norway are among the highlights of Prime Minister Narendra Modi's five-nation tour that ends on Wednesday. The partnerships — Green Transition with Sweden and Green Strategic with Norway — by themselves are statements of ambition on leveraging the two Nordic countries' capabilities in green technology and India's scale and talent for sustainable development. The focal points — energy transition, low-carbon industrialisation centred on jobs and growth, and supply-chain resilience — acknowledge current realities of climate and geopolitics, including the impact of the US-Israel war on Iran on global energy trade, as well as the development imperatives for a low-middle-income country like India.

Crucially, these partnerships underline the willingness in Europe — recall India's agreements with Denmark, the Netherlands, and the European Union — to engage with investment and industry-led green action and a readiness to push the global climate agenda under a bilateral route. Coming against the backdrop of the near-collapse of the rules-based world order and multilateral climate mitigation initiatives, these partnerships serve as templates for engagement with other nations. Even as India walks this path, it must put its weight behind multilateral climate action pathways under the UNFCCC umbrella and grant-led climate funding by richer nations amid depleting consensus on climate action. There is a US-shaped vacuum in the conversation and agreements on climate crisis mitigation and adaptation. India must urge Europe and China to come together to revive the global climate agenda, and speak for the Global South, home to some of the most climate-vulnerable nations.

In defence of the rupee: Lessons from 2013 crisis

The challenge before the government and RBI is not merely technical management of reserves, interest rates or import duties, but the handling of expectations

The rupee is once again under siege. The trigger this time is the Iran conflict which has sharply escalated global crude prices. Brent crude, which was trading at \$72 a barrel when the strikes began, has surged to nearly \$110 this week, sharply inflating India's import bill and putting enormous pressure on the external account. The rupee, meanwhile, has weakened from ₹91 to ₹96 to the dollar — a depreciation of over 5% in barely eight weeks.

Yet, to see this as merely a crisis caused by oil would be to miss the deeper story. The rupee has, in fact, been under pressure for the past several years because of persistent capital outflows driven by both push and pull factors.

The push factors are domestic. Strong inflows from domestic retail investors into equities and mutual funds have driven valuations sharply higher, making Indian assets appear expensive. Foreign investors who compare opportunities globally have exited India to more attractive shores. The pull factors are global. Capital is increasingly being drawn toward

economies associated with technological leadership, particularly the US-led AI boom and sectors such as semiconductors, biotech, and advanced manufacturing. India may remain the fastest-growing major economy, but it is seen as only a marginal player in frontier technologies. As money rotates toward these "innovation economies", sustained pressure on the rupee has become inevitable.

The government and the Reserve Bank of India (RBI) are now engaged in a determined effort to prevent a disorderly depreciation of the currency. The first line of defence is RBI intervention in the foreign exchange market. RBI sells dollars and absorbs rupees to moderate volatility and prevent panic. Market intelligence suggests that RBI has been intervening quite aggressively over the past few weeks.

India's foreign exchange reserves still around the \$700 billion mark, undoubtedly provide comfort. But that comfort should not be overstated. As the adage goes, any amount of reserves looks like too much in normal times and too little in crisis times.

The danger is not merely depletion of reserves; it is the credibility trap. If RBI is seen to be intervening heavily and is yet unable to arrest the rupee's fall, markets may conclude that the central bank is losing the battle. Confidence can then evaporate abruptly, setting off a free fall in the exchange rate. When it comes to battling an exchange rate crisis, a defence is worse than no defence. Once mar-

kets sense that the central bank's resolve or firepower is inadequate, speculative pressures can intensify dramatically and destabilise broader financial markets as well.

Curtailling imports is another important policy option. In an effort towards this, the government raised customs duties on gold and silver. This is, however, a tricky balancing act. Raise duties too high and smuggling becomes attractive again. Keep duties too low, and households, fearful of inflation and financial instability, rush into gold as a hedge. India's historical and cultural affinity for gold makes this particularly difficult to manage during periods of uncertainty.

Then there are capital flow management measures aimed at encouraging inflows and discouraging outflows. One option reportedly under active discussion is a special bond issue targeted at non-resident Indians. India has successfully used this instrument before, most notably during the taper tantrums of 2013.

But it is far from clear whether that success can be replicated today. The global context has changed dramatically. In 2013, the world was awash with liquidity and interest rates in advanced economies were near zero. Today, liquidity is tight and global interest rates are elevated. Any NRI bond issue now would carry a significantly higher cost. In addition, banks would need to hedge the currency risk, and the cost of that hedge would ultimately have to be borne on the



Duvvuri Subbarao



The government and RBI are now engaged in a determined effort to prevent a disorderly depreciation of the currency.

combined balance sheet of the government and RBI. More importantly, markets may not be reassured by one-off inflows like NRI bonds. What India needs is not episodic emergency financing but sustained foreign direct investment and portfolio inflows anchored in confidence about India's medium-term economic prospects.

The most important thing in an exchange rate crisis is market psychology. Policymakers must remember that markets under stress behave in capricious ways. The lesson from the taper tantrums of 2013 is instructive.

In an effort to curb capital outflows, as RBI governor, I reduced the amount resident Indians could remit abroad under the Liberalised Remittance Scheme from \$250,000 to \$200,000 annually. The market reaction was swift and brutal. The rupee fell 10% in less than two weeks.

I was puzzled and flustered by this sharp reaction. After all, RBI had tweaked capital controls to manage external stress several times in the past. Why then did the market react so violently? The answer lies in expectations. Investors interpreted my decision not as a temporary emergency measure but as a signal of a broader

regime change. In fact, a reversal of India's capital account liberalisation policy. That perception deepened anxiety and reinforced negative sentiment on the currency.

Exchange rate crises are not pretty. At heart, they are crises of confidence. In panic situations, negative expectations feed on themselves and create vicious downward spirals. If market participants believe the rupee will weaken further, they behave in ways that make it weaken further. Exporters delay repatriating export proceeds. Importers rush to prepay for shipments. Households buy gold and dollars. Capital seeks safety abroad. What begins as expectation turns into reality — a classic case of self-fulfilling prophecy.

The challenge before the government and RBI, therefore, is not merely technical management of reserves, interest rates or import duties. It is the management of expectations. Policymakers must act decisively without showing despair, intervene without appearing defensive, and communicate firmly without creating panic.

It is better, as Keynes said, to be roughly right than precisely wrong.

Duvvuri Subbarao is a former governor of RBI. The views expressed are personal

Delhi's new hierarchy of friendship in West Asia

Prime Minister (PM) Narendra Modi's eighth visit to the United Arab Emirates (UAE) was short but salient. In a barely three-hour-long stay in Abu Dhabi, Modi not only embraced and closed ranks with his "brother" and ruler of the UAE, Mohammed bin Zayed (MBZ), at a critical moment but also laid the foundation for elevating an already robust Comprehensive Strategic Partnership. The timing of Modi's UAE stopover conveyed crucial signals in the context of the US-Israel war against Iran, and Iran's massive asymmetric retaliation in the form of thousands of missile and drone strikes on the UAE. Exactly when the UAE was reeling from threats to its airspace due to relentless Iranian military attacks on its home soil and facing a debilitating blockade of its oil and gas exports through the Strait of Hormuz, Modi became the first world leader to land in Abu Dhabi, express solidarity with MBZ, and repose confidence in the UAE as a reliable and stable long-term partner.

The grand welcome for Modi, whose plane was escorted by UAE's fighter jets, carried special symbolic meaning, against the backdrop of a UAE whose sense of security was shattered during the Iran war. Modi's categorical condemnation of targeting of the UAE as "unacceptable", his pledge to stand "shoulder-to-shoulder" with the UAE to restore regional peace and stability, and his call for keeping the Strait of Hormuz "free, open and safe" in adherence to international law, resonated with the UAE and echoed across war-battered West Asia. After all, what are real friends for if they do not stand up for you during a crisis?

The fact that India walks the talk when it comes to supporting its embattled partners was proven by the signing of a range of bilateral agreements that are of immense value to both sides. The UAE-India Strategic Defence Partnership to advance joint military industry development and innovation, technology-sharing, special operations, interoperability and maritime security is of utmost importance to the UAE, which found itself exposed and vulnerable during the Iran war despite receiving US and Israeli assistance.

The UAE will not abandon its alliance with the US or rewind its closeness with Israel, but the deepening of defence relations with India gives it an added assurance as part of MBZ's foreign policy diversification. Proactive

power projection and enforcement of international law by the Indian Navy at the western end of the Arabian Sea near the two main outlets for the UAE's energy exports — Hormuz and the Gulf of Oman — can be a morale booster for the energy-rich Emirates, which boasts of a world-class air force and combat-ready army but has a relatively weak navy.

The UAE's fast-forwarding of the West-East oil pipeline through the Strait of Hormuz, and the upfitting of its other port of Khor Fakkan, which is in the Gulf of Oman and also beyond Hormuz, mark a fundamental retooling of its energy strategy. If India can step up and do more for securing Fujairah and Khor Fakkan, it would build a shock absorber for Indian energy security, bypass choke points which are at the mercy of violent actors, and pave safe passage for its burgeoning non-oil trade with the UAE and Oman.

For India, which is reliant on West Asia for oil, gas, and remittances of its ten-million-strong diaspora in the Gulf, stepping up as a net provider of security along the Sea Lines of Communication (SLOC) will convey that it is a rising power in the world that will not watch passively and helplessly as its lifelines are held hostage at the mercy of volatile choke points. Tying the UAE-India Strategic Defence Partnership to establish a permanent Indian foothold or base in a geopolitically and economically indispensable area next to the Indian Ocean Region (IOR) should be seriously considered by planners in New Delhi.

The upgrade in UAE-India military ties dovetails with the ambitious new filling being given to the bilateral energy relationship. The UAE's commitment to store 30 million barrels of oil in India's strategic petroleum reserves, the prospect of keeping part of India's oil reserves in the UAE's port of Fujairah, and long-term supply arrangements for liquefied gas from the UAE to India, are all contingent upon freedom of navigation and energy security in the IOR.

In light of the rapid strides in UAE-India friendship, broader regional speculation is inevitable. Is India aligning with the UAE when intra-Gulf tensions are peaking? The UAE's exit from the Arab League and its reorganisation of Petroleum Exporting Countries (OPEC) has freed it from the cartel's production cuts regime, allowing it to pump more oil for big customers like India. But this monumental move has also widened fissures between the UAE and Saudi Arabia.

Already, the Saudis have signed their own Strategic Mutual Defence Agreement (SMDA) with Pakistan, which says Qatar and Turkey may also join the so-called "Islamic NATO". India has diaspora and energy stakes in Saudi Arabia and Qatar too. It has also sustained delicate ties with Iran, enabling gradual passage of India-bound ships through the blocked Hormuz. So, New Delhi will be cautious that its big bet on Abu Dhabi does not come at the expense of Riyadh, Doha, or Tehran. The India-UAE-Israel trio is not pitted against any Saudi-Pakistan-Turkey-Qatar axis or against Iran. Avoiding simplistic binaries has been the hallmark of Indian diplomacy and its normalisation policy in West Asia is no different. But without an iota of doubt, the UAE is number one in India's hierarchy of friendships in that region and will remain so.

Sreeram Chaulia is dean, Jindal School of International Affairs. The views expressed are personal



Sreeram Chaulia

Advertisement for Vladimr Putin, President of Russia, featuring a portrait and text: 'The close strategic relationship between Russia and China plays a major, stabilising role globally. Without allying against anyone, we seek peace and universal prosperity'

Build the narrative on Kalpakkam's success

India's Prototype Fast Breeder Reactor (PFBR) at Kalpakkam recently achieved criticality. Western newspapers filed it as a minor energy story. They missed the point entirely. I have a particular vantage point here. I grew up in the department of atomic energy (DAE) township in Kalpakkam, Tamil Nadu. My late father worked in the materials science division at IGCAR — the institution that designed and built this reactor. I wrote my undergraduate thesis on nuclear reactor safety and shutdown logic at that same facility. Today, I advise the European Commission on energy and critical materials strategy from Switzerland. I have sat in enough rooms in Brussels, Bern, and New Delhi to know what institutional failure looks like — and what institutional patience looks like. Kalpakkam is the latter.

Homi Bhabha's three-stage nuclear programme was a strategy to preserve sovereignty. India has limited natural uranium reserves. Stage 1 built the base. Stage 2 — the fast breeder — closes the fuel cycle, producing more fissile material than it consumes. Stage 3 burns thorium. The PFBR achieves criticality validates Stage 2. India has just unlocked an energy pathway that makes it structurally independent of global uranium markets.

A world of indignity — because it matters and it should be asked, India's Fast Breeder Test Reactor drew on French design. None of that changes the essential fact: The reactor physics, the fuel cycle integration, the control and shutdown logics, the sodium coolant systems were all designed and built by IGCAR and BHAVINI. Buying components is not a dependency. Owning the design is sovereignty. India owns this design. That distinction is everything.

This programme survived decades of sanctions and technology denial that would have broken most nations. It did not break India. Germany dismantled its nuclear capacity at staggering cost and now scrambles to rebuild. Switzerland shuts its reactors and imports French electricity at a winter premium. Europe debated taxonomy. India built a reactor.

The EU's taxonomy debate — years spent deciding whether nuclear qualifies as "green" — consumed political bandwidth that India spent doing engineering.

India's programme proves that a democracy can execute a 70-year deep technology mission

if it treats it as a national imperative rather than a political football. That institutional architecture — call it strategic insulation — is what I describe as the antidote to the "sovereignty deficit". The gap between a nation's strategic ambitions and its governance capacity to actually deliver them. India just closed that gap, in Stage 2, after seven decades.

Three things matter now. First, industrialise fast. The PFBR is a prototype. The engineering is proven; the scale is not. India needs commercial fast breeders moving from drawing board to grid on an accelerated timeline. The regulatory and financing architecture for this must be built now.

Second, activate the Global South play. Developing nations need decarbonisation pathways that do not sacrifice growth. India's thorium model is precisely what they need. India can become an exporter of the model. That is diplomatic leverage of the highest order.

Third, protect the human capital. The scientists and engineers who built the PFBR are a strategic asset. India must invest aggressively in the next generation at IGCAR, BARC, and the DAE ecosystem before institutional knowledge walks out the door.

In geopolitics, unlike in science, perception shapes reality. When a western nation launches a satellite or announces a reactor programme, global scientific communities applaud within hours. When India closes a nuclear fuel cycle after 72 years of sanctioned, sovereign engineering — silence. This asymmetry is not accidental. It reflects a colonial residue in how the world assigns strategic significance. European and American institutions still default to peer recognition among themselves, and patronage toward everyone else. India deserves peer-to-peer engagement — not validation, not lectures, not conditional applause. India has the ground truth. It now needs to own the narrative.

Kalpakkam took 72 years. It survived sanctions, scepticism, and the full weight of western technology denial. It survived because India's scientific establishment treated it as non-negotiable. The rest of the world is still catching up to what that means. India should not wait for the recognition. It should move directly to Stage 3.

Krishnaswamy Sankaran is a partner at Radical Innovations Group, and an advisor and collaborator on European Commission-funded projects. The views expressed are personal



Krishnaswamy Sankaran

In light of the rapid strides in UAE-India friendship, broader regional speculation is inevitable. DPR/MI/ANI

Right signals from Airtel

Next generation must ensure professional functioning

Bharti Airtel Chairman Sunil Bharti Mittal, 68, has chosen to follow a staggered succession plan, which is rare among Indian family-owned businesses. In an earnings call last week, Mr Mittal announced a 10-year generational shift he proposed to bring to Bharti Airtel. Having secured another five-year term as chairman, Mr Mittal will be able to start the process of leadership transition soon, while maintaining the continuity and stability of the business under his watch. While he had hinted earlier this year that succession planning was on his mind, his surprise appearance at the recent earnings call, where he outlined the road map for this, put things in perspective. The Bharti Airtel share price responded favourably to the announcement.

Succession planning needs both time and effort, as SBM (as Mr Mittal is referred to by his colleagues) has been the name and face of the group ever since it was founded in July 1995, coinciding with the birth of mobile telephony in India. Often cited as an example of a professionally run family-owned business, the Bharti group's future leaders from the Mittal family will be expected to follow that model. Many of the company's top executives, including former chief executive officer and now Executive Vice-Chairman Gopal Vittal, have had long stints and steered the core business, with Mr Mittal providing the vision and addressing the big picture. Mr Mittal's twin sons — Shravin and Kavin — have experience in entrepreneurship. Shravin is the founder of tech startup Unbound and managing director of London-headquartered Bharti Global, the international investment arm of Bharti Enterprises. Kavin founded Hike, a tech company, which recently shut down. Mr Mittal's daughter, Eiesha, is on the board of Bharti Foundation, a philanthropic organisation, and has an interest in the fashion and lifestyle business.

While over the years, the company, under the leadership of Mr Mittal, has managed to come out of several storms, such as the disruption in the telecom market following the 2G spectrum controversy, the entry of Reliance Jio and the ensuing tariff war, the legal tangle on adjusted gross revenue (AGR) dues, the new-gen will need guidance and handholding to reach that level of competence and agility. Another point made by Mr Mittal at the earnings call is worth taking note of. He said the promoter entity, Bharti Telecom, should become the single controlling shareholder of the company, at around 51 per cent, as he hands over the reins to the next generation. Currently, Bharti Telecom holds 40.5 per cent in Airtel.

The shareholding consolidation that Mr Mittal referred to aligns with his focus on Bharti Airtel as a telecom behemoth. The group's fleeting interest in the retail sector came to an end in 2013 because Bharti's ambitious joint venture with Walmart didn't go anywhere owing to policy flipflops, and, more recently, United Kingdom-based Prudential plc agreed to acquire a 75 per cent stake in Bharti Life Insurance for ₹3,500 crore. Within telecom, the company's partner Eutelsat OneWeb is waiting to start its satellite telecommunication venture in India. Its international foray, especially the Africa telecom business, is also a high-attention business. Against that backdrop, succession planning, phased over years, is a step in the right direction to forestall any split and acrimony, which could affect not only the telecom sector but also the larger economic landscape of India.

Invisible crisis

AI-powered cyberattacks can endanger financial stability

An analysis published recently by the International Monetary Fund (IMF) warns that artificial intelligence (AI) is increasing risks to financial stability by making cyberattacks faster, cheaper and more sophisticated. Advanced models can now identify vulnerabilities in software, payment systems, and cloud infrastructure at machine speed. Anthropic's "Claude Mythos" model reportedly demonstrated the ability to exploit weaknesses across major operating systems and browsers. Such developments dramatically reduce the time and cost required to launch attacks, widening the gap between attackers and defenders. This changes the nature of cyber risk itself. Modern finance is deeply interconnected through common software, cloud service providers, payment networks, and digital infrastructure. A single vulnerability in a widely used system could ripple across multiple institutions simultaneously. Unlike traditional banking crises triggered by bad loans or asset bubbles, AI-driven cyber shocks could emerge suddenly through payment failures, frozen liquidity, or loss of public trust in financial intermediaries. The IMF warns that such "correlated failures" could create funding strains, solvency concerns, and broader market disruption.

The threat is serious for India as well. Over the last decade, India has built one of the world's largest digital public infrastructures. The annual volumes of transactions on Unified Payments Interface (UPI) expanded from just 20 million in 2016-17 to more than 24 billion in 2025-26, while fintech adoption has expanded rapidly across banking, insurance and lending. This digital transformation has increased efficiency and financial inclusion, but it has also expanded the attack surface. A coordinated cyberattack on payment systems, cloud infrastructure, or banking networks could disrupt economic activity at scale and trigger panic among consumers and investors. Recognising this, the Reserve Bank of India last year had proposed the Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI), which seeks to ensure responsibly deploying AI with stronger safeguards in governance, transparency, audit processes, and cybersecurity. India has also strengthened cyber supervision of regulated financial entities and expanded digital-fraud monitoring systems. Yet major gaps remain. Smaller cooperative banks and fintech firms often lack sophisticated cyber defences. Dependence on foreign cloud infrastructure and frontier AI systems creates strategic vulnerabilities.

The challenge is not only national but global. Cyber threats may not respect borders. An attack on a global cloud provider or payment network can spread rapidly across jurisdictions. Emerging economies are especially vulnerable because they often lack adequate cyber capacity. This is why the IMF has emphasised intelligence sharing and coordinated regulatory standards. Importantly, AI itself can be part of the solution. Financial institutions are increasingly using AI tools for fraud detection, threat monitoring, vulnerability assessment, and incident response. AI can help identify weaknesses before hackers exploit them and improve resilience through faster recovery systems. But such technological solutions alone are insufficient. Cyber resilience requires continuous stress testing, board-level oversight, redundancy in critical systems, and human supervision. Hence, the growing fusion of AI and finance demands global governance frameworks and preparedness to deal with threats.

Not just an external threat

More attention needs to be paid to fiscal implications of the West Asian conflict for the Union and state governments



ILLUSTRATION: BINAY SINHA

With Prime Minister Narendra Modi outlining a series of austerity steps that Indians should take in the wake of the ongoing West Asian conflict, the Union and state governments must now plan strategies to manage the fiscal costs that higher crude oil prices will impose on their finances. India faces not just an external account problem, but an equally grave fiscal challenge.

Austerity measures, in whatever form, should conserve the country's foreign exchange resources and help the government manage its external account. A widening current account deficit, along with capital outflows, will require concerted efforts by the Union government to bridge the balance of payments gap, which is certain to increase. The fiscal challenge, however, differs from a potential external account crisis, though the two are interrelated.

In the last few days, the Union government has initiated steps such as allowing two rounds of increases in the retail prices of petrol, diesel and compressed natural gas (CNG). It has also sent directives to central ministries and public-sector enterprises, including state-controlled banks, on how to conserve foreign exchange. These measures should help oil companies recover some of the losses incurred since the sharp increase in crude oil import costs.

State governments have also announced austerity measures, but a couple of them have reduced taxes on aviation turbine fuel, which will impact their revenue. Most of them, however, are yet to take steps towards managing their expenditure or revenues. Clearly, states have not done enough to convince anyone that they

fully recognise the magnitude of the crisis ahead. But before assessing the scale of the challenges for the states, it would be useful to first get a sense of the likely increase in the Union government's fiscal burden.

The Union Budget for 2026-27, presented on February 1, set a fiscal deficit target of 4.3 per cent of gross domestic product (GDP). The exercise to set this target, compared to a fiscal deficit of 4.4 per cent of GDP in 2025-26, could not have accounted for the likely impact of the West Asian conflict, which will surely affect both revenue and expenditure.

Take the revenue impact first. On March 26, the Union government cut the special additional excise duty on petrol and diesel by ₹10 per litre, which will result in an annual revenue loss of over ₹1 trillion in 2026-27. The states were spared this fiscal burden because the entire duty reduction came from a change in the special additional excise duty, whose proceeds are not part of the divisible pool.

On the expenditure side, the Union government faces a fertiliser subsidy burden, which the Budget for 2026-27 had estimated at ₹1.7 trillion. This subsidy bill is now set to rise to ₹2.4 trillion. This means an additional fiscal burden of ₹70,000 crore.

There are a few other steps that will increase the fiscal pressure on the government's finances. Within days of the West Asian conflict erupting on February 28, the Finance Ministry announced it had allocated ₹1 trillion to the Economic Stabilisation Fund as a precautionary measure. This aimed to create an emergency cushion for responding to global headwinds, supply-chain disruptions, sudden stress in specific sectors, or any event

with significant fiscal implications.

The department of economic affairs had created a provision for an Economic Stabilisation Fund in its revised estimates for 2025-26, allocating ₹50,000 crore under this head. Till the end of February 2026, hardly any amount from this fund had been used. It appears the ₹1 trillion allocation for the Economic Stabilisation Fund will be managed by the department of economic affairs as needed. Necessary provisions will be made through supplementary demands for grants to be approved by Parliament. It is a sign of prudent fiscal management, but it nevertheless increases the pressure on government finances.

There is also a credit guarantee scheme for micro, small and medium enterprises (MSMEs) and airlines that will provide financial support by guaranteeing loans worth ₹2.55 trillion to units affected by the West Asian conflict. The scheme's fiscal cost for the government is estimated at about ₹18,000 crore.

Even after accounting for some revenue from the export tax levy on petroleum products (aimed at conserving them for domestic use), the burden of additional expenditure and revenue loss will be around ₹2.9 trillion. Assuming India's nominal economy size will be around ₹393 trillion, as projected in the Budget, this could widen the fiscal deficit by 0.73 percentage points from the estimated 4.3 per cent. The Union government could, therefore, face a fiscal deficit of well over 5 per cent of GDP in the current financial year. This could be even higher, as it is likely that non-tax revenues may take a hit. In addition, there will be second-order effects on direct and indirect tax revenues, expenditure outlays won't be reined in, and economic growth will be adversely affected.

Given this scenario, the states' fiscal situation becomes more problematic. For 2025-26, 23 states accounting for about 85 per cent of the total size of all the state budgets have released their provisional estimates. The combined fiscal deficit of these 23 states is over 3.3 per cent of their gross state domestic product (GSDP), but many states have already exceeded the 3.5 per cent deficit level (Andhra Pradesh at 4.6 per cent, Bihar at 6.9 per cent, Himachal Pradesh at 6 per cent, Madhya Pradesh at 4.6 per cent, Rajasthan at 3.8 per cent, and Telangana at 4.36 per cent).

More worryingly, the dependence of most of these states on devolution of taxes from the Union government is substantial — a little more than half of what they collect by way of own tax revenues. If their own tax revenues amount to 6.5 per cent of GSDP in 2025-26, their reliance on the share in Union taxes was 3.45 per cent. If the Union tax collections suffer during 2026-27 due to the external economic turmoil, the states' revenue situation will also take a hit and their fiscal balance will be the first casualty.

Many of these 23 states may squeeze their capital expenditure (which saw a marginal dip to 2.3 per cent of GSDP in 2025-26, compared to 2.4 per cent the previous year) to adhere to the promised fiscal deficit target. But that solution will have other adverse growth ramifications, a path the Union government should also avoid when the private sector's investment rates have yet to rise sustainably.



RAISINA HILL
A K BHATTACHARYA

Financing India's structural transformation

India's growth story has moved into a new transformational phase. The production-linked incentive scheme, the National Infrastructure Pipeline, Gati Shakti, asset monetisation, and the Digital India stack have created the foundations for sustained acceleration. The next phase will require a steady surge in investment to fund the three transformations now underway in human development, energy systems, and compute infrastructure.

China's experience offers useful lessons. Between 2007 and 2014, China's gross domestic product (GDP) rose from \$3.5 trillion to \$10.5 trillion. Gross capital formation averaged 44 to 45 per cent of GDP and peaked at 46.6 per cent in 2011. Gross national savings ran higher still, peaking at 52 per cent in 2008. The savings surplus over investment made China a net exporter of capital. Foreign direct investment fell from 2.4 to 1.2 per cent of GDP across the period. Portfolio flows were limited because the capital account was tightly controlled. Note that the investment surge that built 40,000 kilometres of high-speed rail, the world's dominant manufacturing base, and the electric vehicle (EV) and renewables industries was financed almost entirely from domestic sources.

The Chinese financing system held deposit rates below inflation. The exchange rate was undervalued. Wage growth ran below productivity. The closed capital account ensured savings could not exit at a market price. The state banking system intermediated those savings to infrastructure and state-owned enterprises at administered rates.

This financing system is not available to India. Our capital account allows savings to exit at a market price; if we repress bank deposit rates, it will push savings into gold, real estate, or external assets. Moreover, our middle class savers will not allow persistent negative real returns. A growth model premised on rising household consumption cannot sustain a parallel

strategy of compressing household income share.

Nonetheless, India needs to lift gross capital formation from 32 per cent towards 38 to 40 per cent of GDP to fund the three transformations in people, energy, and compute necessary now. These incremental investments are unlikely to be financed through household savings or foreign capital. Gross domestic household savings, which averaged 36 to 38 per cent during the late 2000s, have moderated to 30 to 31 per cent over the past five years. Household debt has risen to 41 per cent of GDP, the highest in the historical series. As Indian households gain access to formal credit, more saving capacity is being deployed for housing, vehicles and consumption smoothing.

Foreign capital faces its own constraints. The Cambridge Associates infrastructure benchmark places median net dollar internal rate of return (IRR) for US funds at about 10 per cent.

A well-performing India focused Infrastructure fund might deliver 15 to 18 per cent gross in rupee terms. After adjusting for currency depreciation and fees, this compresses to 8 to 9 per cent net. Thus, foreign capital can contribute meaningfully but cannot close a gap of this scale on its own. How then should our economy build long-duration capital pools at scale quickly? The challenge is to create professionally governed, transparent, and voluntary channels through which long-duration domestic savings can finance long-duration national assets.

Four institutional initiatives could materially accelerate the investment surge. First, a national infrastructure investment vehicle scaled significantly beyond current capital, anchored by public capital, asset monetisation proceeds, and voluntary participation from regulated long-duration institutions on commercial terms and under fiduciary safeguards. Such a vehicle should have independence on the lines

of Singapore's Temasek and GIC, professional management with private-sector compensation, parliamentary reporting, and strict co-investment discipline with private capital. The deployment horizon should be 10 to 15 years.

Second, the regulators of long-duration savings pools could consider raising permitted allocation ceilings to long-duration equity and infrastructure vehicles to 10 to 15 per cent of incremental flows, against current single digit limits. This would be regulated portfolio construction into professionally managed vehicles, with independent investment committees, transparent benchmarks and risk limits set by the regulators themselves.

Third, a blended finance facility partnering with development finance institutions could combine concessional capital with commercial capital, structured with first-loss tranches and currency hedging windows that compress the dollar return gap by 200 to 300 basis points. This would unlock institutional capital from global pension and insurance pools currently unable to clear their internal hurdle rates on emerging market infrastructure. The bulk of the financing would remain domestic; the blended layer would catalyse incremental flows. Fourth, a deep market for long-duration green and infrastructure bonds, with appropriate tax treatment, would channel household savings through these instruments alongside traditional bank deposits.

India's transformations are achievable. The question is one of pace and ambition. Building long-duration capital vehicles would allow the financing to keep pace with the demographic, climate and technology windows that frame this decade.

The author is president of the Everstone Group and visiting professor in practice at the London School of Economics. He is a former Union minister of state for finance and civil aviation, and former member of the Lok Sabha, where he chaired the Standing Committee on Finance

A victim of the London's gilded folly



BOOK REVIEW

SNEHA PATHAK

The last time Rachele Brettlter heard from her son Zac was on the night of November 29, 2019. His email to her at 2.03 a.m. said, "All good x." Twenty minutes later, he appeared on the fifth-floor balcony of Riverwalk, a luxurious apartment building on the bank of the River Thames and, a minute later, he jumped. He was 19 years old.

Zac Brettlter's suspicious death and the circumstances surrounding it are

the subject of Patrick Radden Keefe's latest book *London Falling: A Mysterious Death in a Gilded City and a Family's Search for Truth*. In telling Zac's story, Mr Keefe also narrates the story of a city where wealth and power have become the unseen forces that shape the metropolis.

The police, after two years of "intensive investigation," seemed "unable to deliver any definitive conclusions", but the lead detective repeatedly returned to the possibility of suicide while speaking to Rachele and her husband Matthew. "This was something that Zac's parents struggled to accept, not only because they deemed it out of character for their son, but also because the circumstances surrounding his death were suspicious. When he died, Zac was in the apartment with Verinder Sharma, also known as Indian Dave or ID, a man Mr Keefe links

to a history of violence. Zac had also become associated with Akbar Shamji, whom the book describes as a "dilettante posing as an accomplished entrepreneur" and a "confidence man".

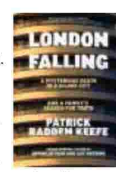
Zac had not entered their orbit as Zac Brettlter, a young man from a family that was comfortably off but not rich. Instead, he entered their lives calling himself Zac Ismailov, the son of a Russian oligarch. His parents were surprised to learn that this was not a one-off case. He often presented himself as someone from a moneyed background. This pretence came from his penchant for leading a life different from his own, which gained roots during his time at Mill Hill, a school where many of his schoolmates came from extremely rich backgrounds. The allure of money and the moneyed class made Zac pull away from his family as well. As the distance between him and his

family increased, he came into contact with Akbar Shamji, a seemingly rich man who appeared to have taken Zac under his wing and who later introduced him to Verinder Sharma. Both Sharma and Shamji blamed Zac's death on his alleged drug habit, expressed surprise upon learning that he wasn't actually rich, and washed their hands of any responsibility — direct or indirect — for his death.

Mr Keefe launches a thorough investigation into Zac's death, diving deep into the circumstances surrounding his fatal fall. This includes speaking to people with whom the police either had only a cursory conversation or didn't speak to at all. He unearths aspects that might have given a different outcome to Zac's family had those leads been followed. But his research never turns Zac and his family into mere subjects. *London Falling* has the force of a crime

thriller but Mr Keefe doesn't let his readers forget that the characters are actual people and the repercussions are real. It's the nature of his subject that Mr Keefe doesn't really reach a final conclusion. But his theory that Zac jumped in an attempt to escape the worse fate that awaited him inside the apartment is based on a foundation of his meticulous research, even if there is no final closure.

Mr Keefe devotes a couple of chapters to covering the backgrounds of the various characters involved in the story. While these might appear to be digressions, they help develop portraits of not just the people involved in Zac's story but also of London, as Mr Keefe links what happened to Zac with the character of the city. Through its lucrative policies like



London Falling: A Mysterious Death in a Gilded City and a Family's Search for Truth
by Patrick Radden Keefe
Published by Picador
361 pages | ₹899

the non-dom policy, which allowed rich Londoners to be virtually tax-free in the city, its "unwillingness... to take on the corrosive power of foreign money", and its inability to solve the mystery of his death, London emerges as an enabler in Zac's tragic story. With its get-rich-quick ambience, London gave an already bitter Zac the false confidence that he too could be a part of this world using lies and manipulation.

London Falling is the portrait of a young man in a gilded city. Mr Keefe's investigation into Zac's death reveals how London's greed, money, wealth and glamour drew him into a mirage, until he reached a point of no return.

The reviewer is an independent writer and translator

OUR VIEW



Insurance rules mustn't lose an optimal balance

The sector has been enlivened by the recent removal of its FDI cap. It's best to rely on greater competition rather than tighter CEO remuneration guidelines for better customer service

India's insurance sector has found renewed vigour, with two global players ready to expand their market presence and others exploring entry. On Monday, US-based Liberty Mutual Insurance announced a stake increase in its Indian venture Liberty General Insurance to 74% from a bit above 55%. A day earlier, UK-based Prudential said it will buy a 75% stake in Bharti Life Insurance Company. Also, Germany's Allianz has struck a 50:50 joint venture (JV) with Jio Financial Services. Other major insurers are reportedly keen to enter. Earlier this month, India amended its foreign-exchange law to ease the path for 100% foreign direct investment (FDI) in this sector, the 74% cap on which was lifted in February. While FDI for majority control was allowed five years ago, letting global insurers operate without local partners is expected to attract more of them—all the better to step up competition in a sector that needs more of it.

Foreign players were first invited a quarter of a century ago. Although several JVs entered the field, Indians are still short of insurance cover. According to a Swiss Re report, India's market penetration is just 3.7%. New insurers vying for a slice of it could make a difference—so long as they have space to differentiate their game for a market edge. This could depend on the sector's finer rules. In this context, recent talk of tighter compensation norms for insurer CEOs assumes relevance. The Insurance Regulatory and Development Authority, which regulates the sector, already has a set of guidelines for private insurers. Aimed at aligning pay packages with risk, these cover how the variable part must be awarded—tied to performance, i.e., but with such provisions as a clawback option for deferred-pay incentives in case a failure comes

to light later. This strictness can be justified by the uniqueness of the insurance business. Pay-out liabilities extend way into the future, while assets are long-range too. Since annual profits could mask longer-term risks, CEOs are best incentivized not just to maximize routine financial results, but ensure safety and stability as well. Although 'grievance redressal' is among the risks to be taken into account, the regulator would be well advised not to link remuneration any closer with customer metrics.

Admittedly, policyholders tend to be 'locked in' for extended periods once they've signed up for an insurance deal. High costs of switching services are associated with low levels of service quality. Anecdotal evidence suggests that claim rejection complaints are frequent, especially in the health segment. It may thus be tempting for the regulator to insist on claim ratios, policyholder ratings and the like in variable-pay formulas for CEOs. Yet, in any competitive market, customer satisfaction is an outcome of sound management practices. Moreover, since market strategies differ—as they should if innovative ideas are to drive growth—businesses must not be too hamstrung in how they reward their top executives; after all, CEOs of private insurers, as with any business, are answerable to their shareholders. State policy should focus on ensuring fair competition and increasing its intensity, which has its own way of punishing poor service and rewarding players that serve customers well. Rules that delve too deeply into details would risk regulatory overreach, which might deter FDI. Now that a red carpet rolled out for global insurers has begun to draw them into a market with vast potential for expansion, let's count on rivalry among insurers to do its job. Let market forces work.

RAHUL MATTHAN



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

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The most common use of Aadhaar is physical. When someone asks for proof of my identity, I pull out my Aadhaar card and show it. Truth be told, even though Aadhaar was designed to be an identity number, it is

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to share this information with any other entity. As a result, they operate, for all intents and purposes, under similar constraints as AUAs who conduct online authentication.

Why then is there a furore over Google being appointed an OVSE? All that Google is allowed to do is provide users with a digital store for an identity credential issued by the UIDAI. Functionally, this is no different from downloading a digital copy of your Aadhaar from the UIDAI website and storing it on your laptop, mobile phone or a cloud provider of your choice. By law, Google and all the other 100 or so OVSEs have been appointed under strict data security obligations and legal restrictions against the unauthorized use or sharing of this information.

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If anything, I worry that we are not doing enough. Section 4(3) allows us to share our Aadhaar with whomsoever we choose. If that is the case, why can I not share my Aadhaar verifiable credential with any hotel I want, regardless of whether it has been designated as an OVSE or not? I would rather do this than allow them to take a photocopy of my physical card and worry that the copy they just made will one day end up in the trash. If I ever need to prove I am an adult, why can I not just generate a verifiable credential that selectively masks all identifying information and just confirms that I am above 18, so that I don't have to share any more information than I have to?

India built a world-class digital identity system long before other countries started to think about it. It's high time we allowed our citizens to unlock the full potential of what we built.

THEIR VIEW

Rationalize centrally sponsored schemes: here are six guidelines

Inertia has left a plethora of programmes in place that achieve little and must be reformed or axed



ADITYA SINHA is a public policy professional.

K. Hanumanthaiah, then chief minister of Mysore, made two related complaints at the third meeting of the National Development Council (NDC) in November 1954. First, that India's states were finding it difficult to find resources to match their share of expenditure on schemes sponsored by the Centre. Second, the Centre was issuing directives without consulting them. The minutes recorded his protest. Nothing else came of it. Two years later, Madhya Pradesh said the same thing in different words—that it had no money beyond the plan to match Central assistance. In 1967, an NDC sub-committee was set up to examine the matter. The complaints have a long memory; the responses, a shorter one.

The idea of centrally sponsored schemes (CSS) has been examined repeatedly for 71 years. The 16th Finance Commission's (FC) report records that there are now more than 80 CSS, run by more than 20 departments and ministries, with budgets amounting to roughly 1.5% of GDP. This accounts for over half of all transfers from the Centre to the states. Five schemes (MGNREGA, the Pradhan Mantri Awas Yojana, Jai Jeevan Mission, Samagra Shiksha and the National Health Mission) between them absorb more than half the total CSS outlay. The remaining 75-odd schemes share what is left, many with allocations too small

to register as a national programme. The 16th FC notes that the five-year review mechanism has not led to the closure of any scheme. Goalposts are shifted. Objectives, when achieved, are redrawn. The schemes are renewed.

A reader unfamiliar with the file will assume this is an executive failure of recent vintage. It is not. Article 282, tacked into a chapter titled 'Miscellaneous Financial Provisions,' permits both the Union and states to make grants for any public purpose, notwithstanding the question of legislative competence. It was meant to be a residual provision, the *ex-post* exception. But it became the main channel for inter-governmental transfers because the erstwhile Planning Commission (PC) saw it could route schemes through Article 282 and bypass the Seventh Schedule altogether. The PC was wound up in 2014; the schemes it spawned were not.

Most of the literature on the subject gets even the etymology wrong. The B.K. Chaturvedi Committee report of 2011 and a sub-group of chief ministers chaired by Shivraj Singh Chouhan in 2015 were exercises in restructuring, not rationalization.

To restructure is to re-arrange. To rationalize is to ask whether the thing should exist at all. The 2015 group reduced the schemes to 30 umbrella heads. But beneath each umbrella, sub-schemes multiplied. An umbrella called Green Revolution has under it the Rashtriya Krishi Vikas Yojana, National Food Security Mission, Horticulture Mission, Oilseeds and Oil Palm Mission, National Project on Soil Health and a dozen others. Counted by sub-schemes and components, the real CSS number is closer to 200.

If one were to design the system afresh on first principles, six rules would do the work.

One: Article 282 should be returned to its residual status as originally conceived. The bulk of programme transfers should pass through Articles 270 and 275. That is, through the FC, untied,

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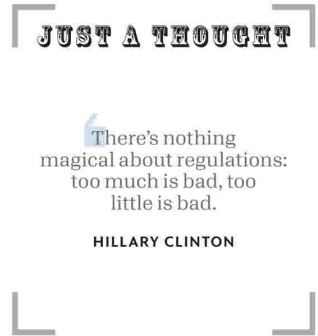
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MY VIEW | EX MACHINA

Aadhaar held in Google Wallets: why is there a furore?

RAHUL MATTHAN



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

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MY VIEW | CAFE ECONOMICS

MINT CURATOR

The motive of investment drives much of India's demand for gold

This is what recent trends indicate. It also makes it easier to compress physical imports by offering gold-linked alternatives

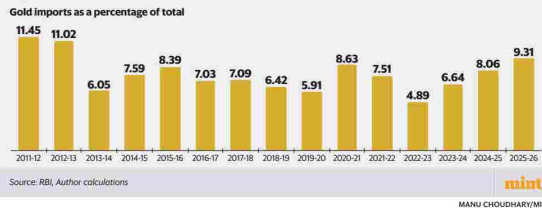


NIRANJANA RAJADHYAKSHA
is executive director at Artha India Research Advisors.



India's gold imports have been expanding their share again

The metal shrank as a proportion of total imports after 2012-13 but grew to nearly double digits in 2025-26.



The reason I have chosen to focus on a measure of excess demand for gold rather than total gold imports is because it is very unlikely that gold imports will drop to zero, given the multiple uses of the yellow metal as an industrial good, a consumption good and an investment asset. However, even though they are useful in times of trouble, controls on gold purchases are bound to falter in the long run. Successive Indian governments have tried to clamp down over the past many decades, with little success. The answer then lies in altering consumer behaviour through incentives rather than fiat. And for that, we need an understanding of why Indians buy gold in such large quantities in the first place.

Previous research on demand for gold in India suggests that the two big reasons people buy this precious metal are rising income and economic uncertainty—the prosperity and hour of need that I.G. Patel had mentioned in his 1958 essay. Economic uncertainty includes the Indian currency's loss of purchasing power in terms of inflation at home plus an exchange rate depreciation on the external front. However, the recent spurt in gold demand came at a time when the Indian

economy was growing rapidly even as inflation was under control.

This suggests that the spurt in gold-buying in the past two years was investment demand driven by rising prices. A recent analysis by Kavita Chacko, an economist with World Gold Council, shows that the demand for gold bars and coins (62 tonnes) in the first quarter of 2025-26 was nearly equal to jewellery demand (66 tonnes), while inflows into gold exchange-traded funds were at a record high.

The upshot: It is likely that the \$18.6 billion of excess gold demand in the previous financial year was in response to rising prices, or for financial returns, rather than as a hedge against inflation. One suggestion that has been doing the rounds is that the government should consider relaunching the sovereign gold bonds (SGBs) that were discontinued because of their rising fiscal burden. Will such a move meaningfully save foreign exchange? Here is a quick calculation. Total SGB issuance over 10 years was equivalent to 147 tonnes of gold, or 14.7 tonnes a year. At current prices, that is \$2.1 billion a year, a small number compared to the extent of the challenge.

Boeing's China comeback will be turbulent even with a deal

The plane-maker can't escape the US-China geopolitical crossfire



JULIANA LIU
is a columnist for Bloomberg Opinion's Asia team, covering corporate strategy and management in the region.



Boeing's deliveries to China have resumed but at a far lower volume.

Boeing's agreement for 200 jets marks the end of a nine-year drought in China. But the order was considerably smaller than expected—and a reminder of how much ground it has lost in the world's second-largest aviation market.

There's little the American plane-maker can do directly to overcome its disadvantages in this priority region, especially when it's being weaponized for diplomatic leverage. But it should make the most of a global aircraft shortage to appeal to Chinese airlines, whose fleet is expected to double over the next two decades due to robust demand for air travel. That's why it was a surprise when the confirmed deal was less than half of the 500 that was reportedly under discussion. Boeing has not announced any major sales to commercial airlines in the country since November 2017 during a state visit to Beijing by US President Donald Trump in his first term.

Orders evaporated in 2018 after Trump began his first trade war with China. A year later, global aviation regulators grounded Boeing's best-selling 737 Max following two fatal crashes caused by a design flaw. The pandemic, which crushed demand for air travel, didn't help matters.

But the rising geopolitical rivalry is handicapping the plane-maker. Its biggest problem in China is that along with the broader American aviation industry, it has become a strategic hot potato used as a bargaining chip by Washington and Beijing depending on the priorities of the day.

This vulnerability was laid bare last April. China turned away some Boeing planes that it had ordered, prompting the manufacturer to look for other buyers, after Trump imposed tariffs of at least 15% on Chinese products. Mainland airlines were additionally told to stop buying US-made parts and equipment.

Washington was equally capable of escalating the conflict. It suspended the export of US-made jet engines in May, causing Comac, China's state-owned aerospace firm, to slash its production targets.

With a trade truce now in force, Boeing's deliveries have resumed. But as it returns to a market that used to account for 20% of its sales, it is finding that rival Airbus has surged ahead by leveraging its local manufacturing footprint and Europe's pragmatic dealings with Beijing.

These stronger industrial and governmental ties will be hard for Boeing to overcome. The European company now has a market share of 55%, compared to 44% for Boeing and 1% for Comac, according to analytics firm Cirium. Just six years ago,

the aircraft duopoly was evenly split. Airbus is set to expand its lead. It opened a second assembly line in Tianjin last October to produce the A320 family of single-aisle jets, which compete with the 737 Max and Comac's C919. Establishing a similar facility wouldn't be feasible for Boeing, given the political optics in the US of investing in a strategic rival, even if it would help avoid any future tariffs.

Airbus may be ahead now, but in the long run, both Western aerospace makers will be facing increasing competition from China's Comac, whose success is vital to Beijing's efforts to project itself as a technological superpower. With expected deliveries of just 28 planes this year, it's still much smaller than the 870 target for Airbus and 660 for Boeing. But in four years, Comac's share of single-aisle deliveries—the workhorses of civil aviation—to Chinese operators is expected to rise to around 65%, according to Dan Taylor, head of consulting at IBA, an aviation market intelligence firm. Although this will represent just 7% of the total in-service narrow-body fleet when older Airbus and Boeing models are included, it shows how quickly the Chinese upstart is expected to grow.

Boeing has limited ability to outdo its competitors in China, but it doesn't have to. It just needs to ramp up its own production to meet existing demand. A post-pandemic rebound in air travel has outpaced the ability of aviation manufacturers to deliver jets, causing record order backlogs stretching more than a decade into the future. Efforts to increase the output of the 737 Max and the dual-aisle 787 Dreamliner are a step in the right direction. Boeing has many customers to serve, but it should consider prioritizing Chinese airlines if it truly wants to make a comeback.

All carriers are currently being hampered by the sky-high cost of jet fuel, their single biggest expense. Anything the plane maker can do to lower the lifetime cost of operating an aircraft would help. An obvious place to start would be offering steeper-than-usual discounts on list prices.

Boeing's deal, completed with an assist from the Trump administration, marks its full return to China after a long hiatus. Challenges will remain, but the global aircraft shortage could help smooth its market re-entry.

THEIR VIEW

Work from home is more of a problem than a solution

BIJU DOMINIC



is chief evangelist, Fractal Analytics, and author of 'MicroStimuli: The New Science of Persuasion'

Prime Minister Narendra Modi has urged employees across organizations to work from home (WFH). With fewer commutes, nationwide fuel consumption would fall, making WFH seem like an instant remedy for the current fuel crunch. The critical question, however, is whether WFH is a reversible move. Once the crisis—widely expected to be short-term—subsides, will employees be willing to return to their offices? So the more important question is whether WFH will permanently reshape the expectations of a corporate job?

For many employees, rush-hour commutes are a grind. Permanent WFH policies will let people relocate to more affordable towns and villages, cutting living costs substantially. It also opens doors for qualified professionals who have stayed out of the workforce due to caregiving or household responsibilities. These benefits are tangible and immediate. So, one people experience the convenience of WFH, persuading them back to the office can be difficult.

A few years ago, when the covid pandemic swept the globe, WFH was the only viable way to limit transmission. Even then—while acknowledging its necessity—I warned that although remote work has advantages on the surface, it could also have significant implicit, unseen and unspoken consequences for the corporate world.

For most of human history, our primary work—hunting and food gathering—was a collective endeavour in which everyone participated. Only with the rise of agriculture and private property did work begin to lose its inherently social character, though much farm labour still took place in small groups. The Industrial Revolution's assembly lines pushed work even further as an individual task. Today, in an information era of distributed intelligence, knowledge networks, cloud infrastructure and collaborative tools, requiring people to gather in a single office location can seem like clinging to an outdated idea if not an outright relic. Is it so?

Many analyses of human behaviour assume each person has a single, stable identity. Yet, as Nobel laureate George Akerlof argues in his book with Rachel Kranton, *Identity Economics* (2010), individuals adopt multiple identities shaped by context. We are one person at home and another at work;

the self we present at an office party may differ markedly from the one we assume around college friends. Context powerfully shapes behaviour—altering our dress, language and even the body language we adopt. At times, the identities we inhabit in different settings can diverge more from each other than two different individuals do.

Through most of human history, people rarely had to inhabit two distinct identities within the same physical context. The commute was part of a daily ritual of switching from one identity to another. But with WFH, employees have to maintain both their work and home identities in a domestic environment. This can create conflicts. For example, while a parent is fully focused on a video meeting, a child might enter the room seeking help with homework—a responsibility tied to the home role. Which should take priority? Even the clothes one wears can contribute to this tension. Research on enclosed cognition indicates that what we wear—even the parts not visible below the

camera frame, can influence our mindset and work performance. As a result, WFH can heighten identity clashes and become a source of stress for remote workers.

There's no doubt that work, especially knowledge work, can be split into individual responsibilities and done independently from diverse locations. Modern technologies can turn disparate efforts into a single deliverable. But a crucial question remains: Is an organization's strength defined solely by the quality of its work output?

Enduring companies are the backbone of an economy. Their survival depends not only on output quality but on the strength of their culture. This is built on emotional bonds among employees, not just within teams but across the organization, from security staff to canteen workers. Proximity is crucial to forming these emotional bonds. The remoteness of WFH, compounded by switched-off cameras in virtual meetings, makes cultivating emotional bonds at work far more difficult.

Given the advantages of WFH, I do not argue that WFH should never be adopted. Rather, I want to remind us that as we move away from the social nature of work, we must create compensatory mechanisms. In his book *Boiling Alone: The Collapse and Revival of American Community*, Robert D. Putnam notes that the Industrial Revolution drew millions from rural communities into factory towns. Assembly lines and crowded urban neighbourhoods bred isolation. But society responded with new social infrastructure: public parks for people to gather, trade unions that brought workers together and team sports. These innovations helped restore the social fabric. As we reshape work today, we should do likewise.

British anthropologist Robin Dunbar has cautioned that despite the rise of social media, today's young are among the loneliest on record. Echoing this concern, former US Surgeon General Vivek Murthy warned that youth loneliness is an epidemic, with health effects comparable to smoking about 15 cigarettes a day. Taken together, these trends suggest that Gen Z may enter the workforce with high emotional vulnerability.

Yes, remote work can ease our fuel crisis, but we should respect the inherently social nature of work shaped over millennia.

Our job lives are inherently social and so we need compensatory mechanisms if work routines go remote



CONTRAPUNTO

Once your kids are grown and you know that you're completely healthy, consider cancelling your life insurance policy

-SUZE ORMAN

Sense & Insurance

Irdai is right, insurers should put customers before shareholders. CEO incentives are a good place to start

Insurance is a business, but it's no ordinary business. It exists to provide financial stability to families when a breadwinner dies, and to shield monthly budgets from hospital bills, and cracked windshields. So, unlike hair salons and cafes, it shouldn't be driven by the profit motive alone. But it is, and not just in India, as the killing of UnitedHealthcare CEO Brian Thompson in Dec 2024 reminded us. Why don't insurance and greed sit well together? Because an insurer with a profit-first business model isn't above misselling - pitching unsuitable products to customers - pumping premiums, and arbitrarily denying claims. And insurance regulator Irdai has repeatedly flagged these problems in India.

So, Irdai's new guidance to insurers, to link CEO pay to customer outcomes, is welcome. Essentially, it's asking insurers to put customers, not shareholders, first. When CEO pay is linked to how satisfied customers are - measured by complaints against a company and regulatory breaches - the incentive structure changes. Greater transparency, better quality of service are key to growing business. In fact, they are pillars of any customer-centric business, from cookies to cars. Doing business honestly may result in lower profits this year, but a far bigger business in five years. Beyond linking executive pay to quality of service, Irdai wants penal clauses, or clawbacks, so that CEOs who don't deliver have to surrender some of their remuneration.

Irdai has also expressed concern about upper management cornering a disproportionate share - up to 14% - of overall compensation. It says the pay gap between highest and lowest paid CEOs in life insurance is about 16x, which rises to almost 23x in general insurance. Are the highest paid CEOs being rewarded for delivering shareholder-pleasing results? That seems to be Irdai's apprehension. Its 2024-25 annual report shows that complaints of misselling rose 14% over the previous year. In March, govt said the two main complaints against insurers relate to keeping claims pending (15%), and denying claims without a reason (6.5%). An image problem of that kind can slow down insurance coverage, which has become a necessity as healthcare and other costs rise. Insurers should pay heed.

Way To Make Peace

Trump unfreezes Iran assets & lifts sanctions, Iran lifts Hormuz blockade

In an interview to this newspaper, former US special representative for North Korea, Stephen Bosworth, had said the art of diplomacy is getting your opponent to agree to a deal because it is in their interest. Applying the same logic to the Iran war, both Washington and Tehran have ample reasons to bring the conflict to a negotiated end. Trump goes into midterm polls later this year, and he certainly wouldn't want a hangover of the war till then - that would be politically suicide. Iran, despite all its bravado, has been badly hit by this conflict, and economic strains are growing. There's runaway inflation - more than 54% - and growing shortages of essentials. And then, of course, there's the global economic pain caused by the Iranian blockade of Hormuz, and US counter-blockade of Iran ports.

So, it's welcome that Trump on Monday decided to hold off on remaining attacks on Iran, after Tehran sent a revised proposal to end the war. But again, Iran is asking for the moon - reparations, ending hostilities on all fronts, exit of US forces from areas close to Iran, lifting of sanctions, release of frozen assets, and end to the US blockade.

Plus, Iran wants de facto, if not de jure, sovereignty over Hormuz, potentially instituting a permanent toll system. That's completely unacceptable, and against maritime law. It also sets a dangerous precedent - if Iran is allowed to control a crucial international waterway, through which a fifth of global oil and natural gas flowed in peacetime, what stops others from following suit? China could similarly seize South China Sea, Russia, the Arctic.

Hence, the only reasonable deal for both sides would be US lifting sanctions on Iran and unfreezing Iranian assets - even partially - in exchange for Tehran lifting its blockade on Hormuz, unconditionally. Both sides can then set a timeframe - from 30 to 60 days - to negotiate on the Iran nuclear issue. If Tehran reneges on the latter, or plays truant, snapback provisions kick in to reimpose sanctions on Iran. Understandably, both Trump and Iran want to save face. But they shouldn't pop their own jugular in the process.

Roadside recipes

Thanks to chaat, Indian cuisine is literally streets ahead of the competition

Jug Suraiya



India's food is as varied as are its people, in their customs and their clothes, their languages and their trends. Among this daunting diversity, there are some commonalities. The most obvious of these, of course, is democracy. Another is Bollywood. With its swooning romance and sobbing heartbreak, its high drama and slapstick comedy, its heroic derring-do and base villainy, a Bollywood blockbuster has something for everyone, a seasoning for all tastes, and a taste for all seasons.

Indian street food is Bollywood in edible avatar, combining with irresistible zest the savoury and the sweet, the fire of spice and the coolth of curd, harmonising varying tastes and textures into a symphony of savour, full of the vitality and emphatic energy of urban India.

This year's MasterChef Australia contest was won by an Indian-origin contestant whose entry, Katori Chaat - a latticework bowl of flour and potato filled with mashed chickpeas mixed with yogurt and drizzled with a date and tamarind reduction, all topped with a mint-coriander chutney - was lauded by the judges as being "fun and vibrant" with a remarkable "depth despite being entirely vegetarian", pipping at the post rivals in the form of Butterfly Trout, Oxtail Ravioli, and Quail.

This is not the first time that Indian street snacks, generically called chaat, have been accorded accolades on the globally-watched TV show. Previously a Delhi-born chef proved a winner with his take on the Raj Kachori, a jumbo-sized poori stuffed with a mixture of potato, sprouts, chickpeas, dahi, a medley of chutneys, and a sprinkling of crisp sev as a topping. A veritable feast for the eyes as well as the tastebuds.

What in western India is called panipuri has also made the honours list on the Australian show and deservedly so as it merits being hailed as the wholly trinity in the world of chaat, having no fewer than three names to its credit. Called panipuri in Gujarat and Maharashtra, in north India it's called golgappa, and in Bengal its alias is puchka.

A mouthful in more ways than one, this street food will give the international culinary community much to chit-chaat about.

Why Elon Lost The Fight With Sam

Musk's lawsuit against OpenAI and Altman was always a personal, petulant battle, about their ambitions to command the future of humanity. For SpaceX boss, this means the loss is acutely painful

Arnab Ray



LA-based computer scientist

On Monday, a federal jury in Oakland, California took less than two hours to find against Elon Musk, in his lawsuit against OpenAI, its leadership (Sam Altman, Greg Brockman) and its biggest investor (Microsoft). But what was billed as an epic battle between Luke Skywalker and Darth Vader (we may argue whether Altman is Vader or Musk) turned out to be a damp squib. As if the epic battle between Luke and Vader never happened - because they forgot to charge their lightsabers!

The verdict was not a 'who won' and 'who lost'. But simply that Musk had waited too long to sue. Timing, in litigation as in cricket, is everything.

Musk's complaint against the OpenAI crew was something like this: 'As a founder, I gave around \$45m to OpenAI on the understanding it was a nonprofit, and you turned it into a money-printing operation valued at \$852bn.'

In the court of public opinion, Musk's framing was that his was a principled stance. Altman, whom he has called at different times "Swindly Sam" and "Scam Altman", had, as alleged by Musk, gone back on his word to keep OpenAI as a nonprofit, and instead had transferred nearly three-quarters of a charity into a profit-making company, using accounting and contractual sleights of hand.

In US, a nonprofit means you are allowed to make profits, but the profits must be re-invested in the business, maybe paid out as salaries for actual work put in, but not distributed to the owners. However, the original "nonprofit" OpenAI had diluted its share in the company such that, by late 2025, it was reported that the original nonprofit now held 2% of the "for-profit" OpenAI, Microsoft held around 27%, and the remaining 47% was spread across investors and employees.

So, as restitution for what he termed as a breach of trust, Musk wanted around \$30bn in damages, not for himself, but to put back into OpenAI, to convert it back into what it was originally supposed to be, a nonprofit, and oh yes, also remove Altman, OpenAI's CEO, and Brockman, its president, from their leadership positions.

OpenAI had its defence. Technically the original nonprofit does exist, and they are still in control, and can appoint and remove directors, and dilution of equity is a legitimate way for mission-driven nonprofits to raise money from the market. There was also no legally binding contract with Musk to stay fully a nonprofit, nor in the certificate of incorporation, nor in any donor restriction of the \$45m.

A gentleman's agreement is not legally enforceable, and well, no one here is a gentleman. That was OpenAI's most damaging blow to the "principled stance" of

Tesla, a publicly traded for-profit company he controlled. This, too, got rejected by the rest of the OpenAI gang. And this was when Musk resigned from the board of OpenAI. By 2023, he had built his own rival to OpenAI: xAI.

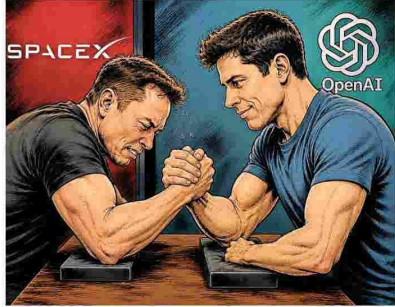
Then, in 2025, Musk led a consortium that made a bid of \$97.4bn to buy the nonprofit "parent" of OpenAI. According to Musk, this was his last-ditch attempt to rescue the original mission of OpenAI. But according to the board, which rejected the bid promptly, it was another attempt at power-grab.

The "you missed your window" argument of the jury basically comes down to the fact that Musk, if indeed he had strong objections to OpenAI selling off large portions of its business for profit, could have brought this lawsuit earlier. By California law, he had a three-year period within which to bring a legal objection, and there had been multiple triggers. OpenAI first spun off its for-profit part in March 2019, Microsoft first put \$1bn into that arm in July 2019, and Microsoft secured an exclusive licence to GPT-3 in Sept 2020, a development that prompted Musk himself to tweet that OpenAI had been "captured by Microsoft".

And yet, Musk brought the suit only on Feb 29, 2024, more than three years after the last of the very obvious triggers, one that he had a very public opinion on, had passed. Critics will say the reason he waited was because he himself was trying to bring OpenAI as a for-profit under his control, and it was only after being repelled multiple times that he went to court. Musk says he will appeal. The story may not be over.

Well, what does all of this mean? Besides the drama of seeing the private chats of the emperors of the world being revealed to the public, nothing much. Musk's SpaceX (which acquired public status this year) is rumoured to be going public this year, and so is Anthropic, with OpenAI also in the mix, and the valuations for each will be astronomical. In that light, this can be seen as a high-stakes corporate battle between two of the biggest players in the space.

Or it can be seen as a personal, petulant battle between two of the richest and most opinionated men in the world, driven by egos with a trillion parameters, and ambitions that encompass the fate of humanity itself.



Musk: they produced evidence in court arguing that the X-man himself had wanted to turn OpenAI into a for-profit corporation.

OpenAI's lawyers produced evidence that Musk had registered a public benefit corporation called "Open Artificial Intelligence Technologies" on Sept 15, 2017, and proposed it as the for-profit successor to OpenAI, with him as the lead. The rest of OpenAI's braintrust (Altman, Brockman, Sutskever) refused to hand over OpenAI's keys to Musk.

In Jan 2018, Musk tried an even more audacious move, proposing that OpenAI be spun off into a subsidiary of

We Know ABC Works For Strays, But We Don't Learn It

SC's order sidesteps many practical problems, and it can lead to arbitrary removal of some peaceful dogs from institutional areas. That's neither humane nor a solution

Shaleen Attar



Supreme Court's order, yesterday, on community dogs, offers partial reassurance, given how polarised the stray dog debate has become. By upholding Prevention of Cruelty to Animals Act and Animal Birth Control (ABC) Rules, SC has affirmed that indiscriminate culling cannot be state policy.

Sterilisation and vaccination remain the legal framework to manage dog populations. That matters. SC has also directed states to strengthen veterinary infra, scale up ABC centres, improve waste management around public spaces, and ensure sterilisation and vaccination of dogs removed from institutions and public areas.

On paper, the directions attempt to address longstanding implementation gaps. The concern, however, is whether a system that has struggled for over two decades to implement even basic ABC infra, can realistically sustain large-scale capture, confinement, sterilisation, vaccination and long-term monitoring, alongside these expanded obligations. The most basic requirement for implementation and impact evaluation is accurate dog census - data India doesn't have.

SC also held that allowing community dogs to remain in institutions and certain public spaces interferes with effective functioning of those places. So, dogs are to be removed from locations such as hospitals, schools etc. Yet the practical realities of implementing such a model in an open country like India remain unclear.

Public areas like bus stands, railway stations aren't sealed environments. Territorial vacuums will be filled by other animals. The scale of what this actually means, on the ground, has barely entered public discussion. India has lakhs of educational institutions. Depending on how the order is interpreted and implemented, the number of dogs associated with educational campuses alone could well run into crores.

Where will the animals be housed, fed and medically monitored? Who pays for it? Large-scale sheltering of healthy and unharmed, concentrated dogs increases stress, overwhelms veterinary capacity and creates conditions for outbreaks. Given India's size, this isn't a solution but an impending public health crisis.

SC stated that existing infra can handle the process. It observed that NGOs and citizens should support implementation. But this assumption, itself, raises questions. For over two decades, municipalities have struggled to even have temporary ABC holding centres, for animals to be housed a few days post-sterilisation. India has struggled to implement basic sterilisation and vaccination programmes.

On what evidentiary basis are we assuming that existing infra can now suddenly absorb such a massive additional custodial burden? SC acknowledged concerns about certain NGOs involved in ABC implementation, and advised municipalities to undertake due diligence before awarding contracts.

But recognising governance failures is not resolving them. Concerns regarding ABC-centre



overcrowding, inflated sterilisation claims, illegal euthanasia, missing animals and financial irregularities have already emerged countrywide. Expanding confinement systems, without independent oversight, risks reproducing the same failures on a larger scale.

Inconsistent official data on dog bites more likely reflect changes in reporting systems, rather than epidemiology itself. Anti-rabies vaccine delivery data is often used as proxy for bite incidence. Parliamentary replies have, at times, attributed rabies bites and deaths specifically to "stray dogs", while other dog datasets refer simply to "dogs" without distinguishing between pets and community animals.

It's murkier when bite figures are juxtaposed with rabies mortality data. Official rabies death numbers, in

National Health Profile, show low absolute numbers of rabies deaths, with sharp year-to-year fluctuations. Many states report zero cases, and repeated caveats about provisional reporting data. Reported deaths in 2018 and 2019 were nearly identical at 116 and 118, while later drops likely reflect reporting gaps, not biological change.

This distinction matters. Two separate, though linked, issues are responsible for rabies control, a public health challenge across species. The second is dog population management, and rising intolerance towards animals in shared spaces. Confusing one for the other leads to poor policy.

Rabid dogs are already legally euthanised, or isolated until natural death. Under the original ABC framework, sterilised and vaccinated community dogs were returned to their territories, unless rabid. The present approach, however, creates a parallel system in which peaceful community dogs risk being permanently removed from institutions and public spaces, irrespective of whether they ever displayed aggression or caused harm. In practice, a community dog's fate may now depend less on its actual behaviour, and more on where it happens to live.

Uphshot - many dogs now face displacement, not because sterilisation and vaccination failed, but because their implementation remained partial, inconsistent for decades. India risks drifting towards a fragmented hybrid model of selective removals, overcrowded shelters and inconsistent sterilisation, while still failing to address the underlying drivers of abandonment, waste access, poor vaccination coverage and weak enforcement.

None of this means public safety concerns are unimportant. But sustainable public health policy cannot be built on optics, or symbolic removals alone. India doesn't need reactionary measures presented as systemic reform. It needs transparent data, sustained sterilisation and vaccination programmes, proper waste management, anti-abandonment enforcement, public rabies awareness, and genuine accountability for how public money allocated towards ABC implementation has been spent for over 25 years.

The writer is a researcher focusing on human-animal coexistence, public health & human-wildlife conflict mitigation

Calvin & Hobbes

I THINK ANGELS ARE EVERYWHERE.



YOU DO?



THEY'RE ON CALENDARS, BOOKS, GREETING CARDS - ALMOST EVERY PRODUCT IMAGINABLE.



WHAT A SPIRITUAL AGE WE LIVE IN.



Sacred space

Take someone who doesn't keep score, who's not looking to be richer, or afraid of losing, who has not the slightest interest even in his own personality: he's free.

Jalaluddin Rumi

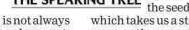
Arup Mitra

After an enormous struggle, we may move only a small step towards the Truth; however, the invisible hand helping us will never fail us. Such was the belief of the scientist Madame Curie. On the one hand, we face serious challenges in every walk of life and on the other, our mental capacity to deal with them expands enormously with every barrier we encounter. The best desirable attribute to cultivate is self-discipline, it helps us become aware of the mistakes we make in pursuing our own goals. At the same time, it makes us proficient at realising our potential and utilising it skillfully. It requires a great deal of effort to pursue good action, which may be possible only when we have self-discipline. Otherwise, we tend to repeat

selfish deeds. We may try to create fortune and secure our future at the cost of others. Indeed, Yudhishtira, in Mahabharat, mentions that the greatest wonder in the world is that despite realising our transient existence on our visit to a cremation ground, the next moment we behave as if we are going to live on earth forever. Our biggest folly is when people try to deprive others and benefit at their expense, not realising that their unfair action can be the cause of one's loss. Similarly, gross inequality at societal level is not the result of differences in endowments and capabilities. Our self-centred actions cause deprivation for others, and inequality begets inequality. Vivekananda said, "Him I call a mahatma, great soul

whose heart bleeds for the poor." Tagore urged that your god stands where the tiller till the hard ground and where the path maker breaks the stones. It is through self-discipline that we can envision the broader outcome of our individual actions. Sometimes we are frustrated with the adverse outcomes of our hard work. But the gift of self-discipline teaches us to interpret everything with a positive spirit. For example, we may realise that a painful result contains the seed of innovation, which takes us a step forward. What we sometimes consider the end may be the beginning of an era. Another virtue associated with self-discipline is the ability to ignore others' follies. If we are unhappy with

an individual, our conscience can help us recall benefits we may have received from that person. Such recalling makes our frustrations smaller, and mind revives with positive energy. If someone is constantly harming us, then as self-discipline, we learn not to settle the score. At the same time, we maintain a distance and self-protect in a manner that negativity does not come our way. Forgiveness does not mean that we must trust someone perpetually. Self-discipline ignites intelligence in a way that one sticks to the path of creativity. The mental energy is greatly enhanced: the closure of one path opens hundreds of alternative channels. These options may already exist, but we were not able to realise them, or with our enhanced capacity, we may create new options. Both the individual and society can benefit from pursuit of self-discipline.





Editor's TAKE

The case for incentivising population growth

Andhra Pradesh's move to incentivise population growth reflects that demographic challenges are regional and require localised responses

Are populous nations better off than those with a smaller population is a question that is not easy to answer. Generally speaking, a large population is difficult to manage and has its downsides, as it puts pressure on resources, the environment and governance. As more people compete for limited resources, conflict is inevitable. However, on the other hand, many nations are struggling with sluggish or negative population growth and are even inviting people from outside to settle. Even China, which we have replaced as the most populous nation, is reeling under the negative impacts of pursuing an aggressive population control regime. In India, we have charted a cautious course. While public campaigns like 'Hum Do Hamare Do' and many incentives for having small families have been offered, it has never been coerced, and the choice has by and large remained voluntary, except for a brief period during the Emergency in the 1970s when it was aggressively pursued by Indira Gandhi's government. The result was resentment, and the government fell. However, now it appears that views on population growth have come full circle, and Andhra Pradesh is now actively promoting larger families.

The Andhra Pradesh government's decision to incentivise larger families marks a sharp shift in India's long-standing population policy. With the State's Total Fertility Rate (TFR) falling to 1.5 – well below the replacement level of 2.1 – concerns are growing over an ageing population and a declining young workforce. Under the proposed 'Pillala Sampada' initiative, families opting for a third and fourth child may receive financial incentives. The concern is not merely statistical. Falling fertility rates eventually reshape economies, labour markets and social structures. A shrinking young population means fewer workers, lower productivity, reduced tax revenues and increasing pressure on welfare systems. As elderly populations grow, governments face mounting healthcare and pension burdens without a sufficiently large workforce to sustain them. This is precisely the demographic trap confronting countries such as Japan, South Korea, Italy and Germany. Even China, once synonymous with strict population control through its one-child policy, is now struggling with rapid ageing and declining productivity.

However, what is right for Andhra Pradesh at the moment may not be suitable for the rest of the country. India has a largely unemployed population, and pressure on resources is immense. It would be difficult to join the club of developed nations if population growth is not checked. Encouraging larger families without simultaneously expanding social infrastructure could deepen economic inequalities. Moreover, demographic realities differ sharply across India. Northern States such as Uttar Pradesh and Bihar continue to record relatively high fertility rates, while southern States are ageing faster due to better literacy, urbanisation and healthcare outcomes.

The larger lesson is that population is neither a burden nor an asset in isolation. Its value depends on how effectively governments invest in education, healthcare, skill development and employment generation.

Italy and India: A strategic partnership for the Indo-Mediterranean

'Made in Italy' has always been synonymous with excellence worldwide, and today it finds a natural synergy with the high-quality goals of the 'Make in India' initiative



NARENDRA MODI **GIORGIA MELONI**

The relationship between India and Italy has now reached a decisive stage. In recent years, our ties have expanded with unprecedented momentum, evolving from a cordial friendship into a special strategic partnership grounded in the values of freedom and democracy, and a common vision for the future.

At a time when the international system is undergoing a profound change, the partnership between Italy and India is guided by regular exchanges at higher political and institutional levels, and is gaining a new and higher dimension that combines our economic dynamism, societal creativity, and millennia-old civilizational wisdom. Our cooperation mirrors our shared awareness that prosperity and security in the 21st century will be shaped by the ability of nations to innovate, manage energy transitions, and strengthen strategic sovereignty. To this end, we have committed to deepen and diversify our bilateral relationship with a view to pursuing new objectives and pooling our complementary strengths. We aim to forge a powerful synergy between Italian design, manufacturing excellence, and world-class supercomputers reflecting Italy's position as an industrial powerhouse and India's rapid economic growth, engineering talent, scale, and innovation and entrepreneurial ecosystem with over 100 unicorns and 200,000 start-ups. This is not a simple integration, but a co-creation of value where our respective industrial strengths amplify one another.

The Free Trade Agreement between the European Union and India paves the way for increased trade and investment in both directions. We want to reach and exceed the Euro 20 billion target for trade between Italy and India by 2029, with a focus on defence & aerospace, clean technologies, machinery, automotive components, chemicals, pharmaceuticals, textiles, agri-food, tourism and more.

'Made in Italy' has always been synonymous with excellence worldwide, and today it finds a natural synergy with the high-quality goals of the 'Make in India' initiative. In this context, the growing interest in Italian businesses in the production for India and the increasing presence of Indian industries in Italy, numbering over 1000 from both sides now, is a positive sign that will strengthen the integration of our supply chains.

Technological innovation lies at the very heart of our partnership. The coming decades will be shaped by a technological revolution of unmeasurable scope, marked by advances in sectors such as Artificial Intelligence, quantum computing, advanced manufacturing, critical minerals, and digital infrastructure. India's dynamic innovation ecosystem, coupled with highly skilled profession-



al talent pool, and Italy's advanced industrial capabilities make our cooperation in the above sectors both natural and strategic. The growing partnership between our Universities and Research Centres will support this. India's Digital Public Infrastructure is already finding resonance with a large number of countries particularly in the Global South. Artificial Intelligence, in particular, is already impacting our societies and the global economy. Italy and India have long been collaborating to ensure that AI develops responsibly and human-centred. From this perspective, India and Italy also see AI as a powerful instrument for inclusive development, especially for the Global South, where digital public infrastructure and accessible, multilingual technologies can bridge divides rather than deepen them. Building on Italy's vision of MANAV-putting human at the centre of technology and Italy's leadership in promoting a human-centric 'algorithms' rooted in its humanist tradition, our partnership seeks to ensure that AI acts as a catalyst for social empowerment. Our approach combines India's digital scale with Italy's ethical and industrial expertise, ensuring technology serves human dignity. By sharing best practices in secure digital cooperation, capacity building and resilient cyber infrastructure, we aim to create an open, trustworthy and equitable digital space in which every nation can shape and benefit from AI.

This perspective forms the core of Italy's G7 Presidency and outcomes of the AI Impact Summit 2026, held in New Delhi. Conceiving AI as a tool created by humans for humans means firmly asserting that technology cannot replace individuals or undermine their fundamental rights, nor be used to manipulate public debate or alter democratic processes. Our approach to defending freedom and human dignity in an increasingly interconnected world hinges on this very challenge.

Our cooperation also covers the space sector. India's impressive advancements in space exploration and satellite technology, together with Italy's aerospace engineer-

ing excellence, offer significant opportunities for joint initiatives and next-generation technology development. Security and stability remain essential to ensuring nations' prosperity. Italy and India intend to further strengthen their cooperation in sectors such as defence, security and strategic technologies. Our collaboration will help ensure the security of critical maritime routes, strengthen resilience in the face of threats, such as terrorism, international criminal networks, drug trafficking, cyber-crimes and human trafficking.

Energy is another key pillar of our partnership. The global transition towards diversified energy sources requires innovation, investment, and cooperation. India and Italy are collaborating from renewable energy to hydrogen technologies, and from smart grids to resilient infrastructure. While India's push for becoming a hub for Green Hydrogen exports offers immense potential, it perfectly complements Italy's advanced technology in renewable infrastructure and its strategic role as an energy gateway for Europe. Our collaboration along with other countries in key India-led initiatives- International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI) and Global Biofuels Alliance (GBA)-is also important in this context.

Physical, digital and human connectivity is the thread that weaves us together. Both India and Italy are located at the very heart of two crucial hubs of the global economy, the Indo-Pacific and the Mediterranean- regions that cannot be viewed as separate spheres, but instead as increasingly interconnected spaces. As a matter of fact, we are witnessing the emergence of what might be termed the Indo-Mediterranean, an important corridor for trade, technology, energy, data and ideas tying the Indian Ocean to Europe. It is precisely within this interconnected space that our bond naturally evolves into a special strategic partnership-one that bridges two continents and shapes new global dynamics.

In this context, the India-Middle East-Europe Economic Corridor (IMEC) represents a vision aimed at connecting our regions through modern transport and infrastructure, digital networks, energy systems, and resilient supply chains. India and Italy are also committed to working together with other partners to make this vision a reality.

We can address our shared challenges by drawing upon the profound partnership and the enduring cultural ties between our nations. Within Indian culture, the concept of "Dharma" evokes the sense of responsibility that must guide our actions, whilst the principle of "Vasudhaiva Kutumbakam" – the world is one family-resonates powerfully in this interconnected digital age. Such values find a natural echo in Italy's humanist tradition, rooted in the Renaissance, which highlights the role of each individual and the power of culture to unite peoples and societies. Our shared vision, therefore, aims to lay the foundation for a strong and forward-looking India-Italy Partnership with our people at the centre.

Narendra Modi, Prime Minister of India and Giorgia Meloni, President of the Council of Ministers of the Italian Republic



The Pioneer SINCE 1868



A farmer ploughs a muddy field in preparation for paddy cultivation in Assam's Tamulpur. PHOTO: PFI

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Many excuses for not accepting God



AJIT KUMAR BISHNOI

2ND OPINION

My aged mother, living in one of the six states that went to the Assembly polls, was unsure whether she would cast her ballot this time because of poor health. Yet members of a certain party arranged her commute to the polling booth, where she was told she could not vote because she had misplaced her Aadhaar card. Strangely, she was not disappointed. In her words, "It doesn't matter who comes to power. They are all the same." Still, she and my late father had always shown allegiance to the Congress party and voted for the "hand", regardless of the candidate. Their loyalty was less about ideology and more about history and habit.

For many people like me, national politics is not central to everyday life. It appears in fragments – television debates, newspaper headlines or snippets overheard in conversa-

tion. To those deeply invested in politics, this may seem like indifference towards democracy or a lack of strong views about governance. But that is not entirely true.

Many who consider themselves apolitical stay away from mainstream political discourse because of the confusion, disillusionment and fatigue it creates. It often brings to mind George Orwell's Animal Farm, where ideals of equality and justice slowly collapse into hypocrisy and moral decay. Time and again, political systems appear trapped in this cycle. Even newer political entrants that promised reform and clean governance eventually seem vulnerable to the same compromises they once criticised. This raises an uncomfortable question: is genuine political change sustainable in a world quietly driven by self-interest behind public-good rhetoric? The repeated cycle of hope and disappointment reinforces the popular belief that "all are the same", pushing many people away from the theatre of politics. Adding to this spectacle is the growing trend of celebrity politics, where film stars can become political heavyweights overnight, often because of public adoration rather than political credentials. Vijay continues Tamil Nadu's long tradition of blending cinema with politics, turning elections into dramatic public events. Whether his entry will truly reshape the State's political landscape remains uncertain. For most ordinary citizens, however, politics is ultimate-

ly judged by stability and governance. People care less about who rules and more about whether governments improve daily life. Employment, safety, healthcare, education and economic relief matter more than ideological slogans. Political parties may champion grand principles, but unless citizens feel protected and supported, party names and leaders gradually lose significance.

Being ideologically neutral does not mean being ignorant or opinionless. For many, it is simply a refusal to be boxed into rigid political identities. Political parties demand loyalty and fixed alignment, while individuals often hold complex, even contradictory, beliefs. A person can value secularism and equality simultaneously without subscribing entirely to one political camp. Yet modern political discourse increasingly pushes people to choose sides and follow strict ideological lines. As a result, many prefer distance – not from public issues themselves, but from the insistence that they must think in only one prescribed direction. They are not anti-political; they are merely quieter participants in democracy. Their silence should not be mistaken for apathy. Often, it reflects a belief that thoughtful engagement does not always need to be loud, partisan or confrontational.

The Pioneer SINCE 1868

The writer is a spiritual teacher and a popular columnist

HEALTHY HABITS KEY TO PREVENTING LIFESTYLE DISEASES

The growing burden of lifestyle diseases extends far beyond hospitals and medicines into the everyday habits shaped by convenience, stress and sedentary routines. Despite rapid technological progress, the human body continues to respond to basic biological realities that modern lifestyles increasingly ignore.

Dietary reform must therefore become central to public awareness. Replacing simple carbohydrates with complex ones and choosing boiling or steaming over frying are practical measures with long-term benefits. A colourful salad rich in seasonal fruits and vegetables can significantly improve nutrition while reducing dependence on heavily processed foods. Behavioural habits also influence food choices more than people realise. Fruits and healthy snacks keep visible and within easy reach

are more likely to be consumed than unhealthy items stored conveniently nearby.

Carrying home-cooked meals, avoiding impulsive eating and incorporating post-meal walks can gradually improve health outcomes. Activities such as walking, jogging, swimming, calisthenics and weight training collectively strengthen cardiovascular health and reduce the risks of hypertension, diabetes and obesity.

India cannot afford to treat prevention casually while lifestyle diseases continue spreading silently across all age groups. Public health campaigns, schools, workplaces and families must work together to cultivate healthier habits, because a healthy population is ultimately as vital to national progress as economic growth itself.

HARSH PAWARIA | ROHTAK

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

Britain's growing crisis

In the post-war era, the UK was regarded as a model of institutional stability, financial sophistication and democratic continuity. Yet, in little over a decade, it has gone through six prime ministers without halting decline or restoring public confidence.

Now, Prime Minister Keir Starmer is facing rebellion within his own party. For a former imperial power and G7 economy, Britain today reflects a troubling combination of political instability, economic stagnation and institutional fatigue. A major problem lies in its hollowed-out economic structure. The country steadily deindustrialised while relying heavily on London's financial and service sectors. Since the 2008 financial crisis, productivity growth has stagnated, wages have remained under pressure, infrastructure has weakened and public services have become visibly strained.

Meanwhile, the National Health Service faces rising costs from an ageing population, while pension commitments are becoming fiscally difficult to sustain. Immigration remains politically contentious despite the economy's dependence on migrant labour.

Britain now faces difficult choices. It may have to reform even its most protected institutions if it hopes to revive and sustain its economy in the long term.

R NARAYANAN | NAVI MUMBAI

India's expanding global reach

Appros "Prime Minister Modi's five-nation outreach" (May 19, 2026). The Prime Minister's tour reflects a decisive shift in India's foreign policy from traditional diplomacy towards strategic technology partnerships. By engaging with countries such as the Netherlands and Sweden, India is positioning itself as a global innovation hub while reducing dependence on imports. The outreach strengthens supply-chain resilience and opens opportunities in semiconductors, renewable energy and maritime security. It also signals India's ambition to emerge as a leader in advanced manufacturing and green technology. Such engagements show how diplomacy can become a catalyst for economic transformation and technological self-reliance.

The visit also underlines India's pragmatic approach to global power dynamics. By diversifying alliances across Europe, India balances geopolitical interests while advancing developmental priorities. This outreach builds trust through cooperation rather than competition and strengthens India's image as a stable and forward-looking global player. As supply chains and energy networks undergo transformation, India's proactive diplomacy ensures it remains central to conversations on innovation and sustainability.

K CHIDANAND KUMAR | BENGALURU

Caring for the elderly

The decision of the newly elected Congress government in Kerala, led by VD Satheesan, to establish an Elderly Welfare Department based on the Japanese model deserves appreciation.

With the rapid growth of the ageing population, elderly welfare has become an important social and administrative responsibility. Senior citizens require proper healthcare, financial security, emotional support and protection from neglect to ensure a dignified and secure life. The Japanese model is particularly significant because Japan has successfully developed advanced systems of geriatric healthcare, assisted living, social security and community participation for the elderly. Its emphasis on independence, dignity and active ageing has made it a global example in elderly welfare. Adopting such a model can help Kerala effectively address the challenges faced by senior citizens and strengthen social justice. Furthermore, this initiative can inspire other States to implement similar welfare-oriented policies and contribute towards building a more inclusive and compassionate society. Kerala's proposed Elderly Welfare Department reflects a timely and compassionate response to the growing needs of an ageing population.

AC VINEETH KUMAR | KERALA



Revenue records and the crisis of outdated judicial assumptions

Why India's land jurisprudence must revisit anachronistic assumptions about revenue records



VIVEK KUMAR SINGH

A legal system derives strength from judicial precedents, but precedents themselves are shaped by the institutional realities of their time. Problems arise when assumptions embedded in old precedents continue to guide contemporary adjudication long after the administrative landscape that produced them has fundamentally changed.

The recent Supreme Court order in *Vadiyala Prabhakar Rao vs Government of Andhra Pradesh*, arising out of SLP(C) No. 27590 of 2025, yet again reiterates the oft-repeated precedents on mutations, titles and revenue records. The propositions contained in the precedents mentioned, have deep roots in Indian jurisprudence and have appeared consistently over decades. Historically, the reasoning was understandable. In colonial India, land revenue constituted one of the principal sources of state income, and revenue records primarily existed to identify the person liable to pay land revenue. Courts earlier, using that contemporary logic, justifiably resisted the idea that fiscal entries could automatically determine ownership.

That caution had a sound institutional basis. Revenue administration in many parts of India was susceptible to inaccuracies, local influence, and manipulation. A mutation entry made for fiscal purposes could not displace substantive title established through better evidence. Judicial reluctance to elevate revenue records into conclusive proof of ownership was thus prudent. But post-independence India no longer resembles the administrative landscape in which these doctrines evolved. Today, land revenue has lost most of its fiscal significance. In some of India's largest states with high State Own Tax Revenues (SOTR), land revenue contributes only a tiny fraction of total receipts - roughly 0.7 percent in Maharashtra, around 0.09 percent in Uttar Pradesh, and similarly marginal levels in Karnataka. In many States, the cost of maintaining the land revenue administration itself exceeds the actual land revenue collected.

The land revenue department therefore survives not because it is fiscally lucrative, but because it performs an indispensable governance function. Modern land revenue administration is no longer principally about collecting rent or cess. It is about maintaining and updating records relating to possession, inheritance, succession, transfer, partition, tenancy, acquisition, compensation, and lawful occupation.

Revenue records today determine access to institutional credit, crop insurance, welfare schemes, acquisition compensation, rehabilitation benefits, developmental permissions, and even disaster relief. Government agencies themselves rely upon these records while identifying lawful claimants for administrative purposes. To continue describing such records as serving merely a "fiscal purpose" is therefore seemingly anachronistic. The consequences of this outdated characterisation are not merely academic. They create a serious jurisprudential vacuum. If updated revenue records do not meaningfully reflect current title, then what exactly constitutes the State's recognition of present lawful ownership in ordinary cases? Consider a parcel of land that has been bought, inherited, partitioned, and mutated several times over decades through registered transactions, with no successful challenge before any competent civil court. If the latest revenue record is treated as carrying the same sanctity regarding current ownership, then who precisely is recognised by the State as the lawful holder of that property? Is the land to exist in perpetual uncertainty until a civil court pronounces otherwise?

Such an approach may satisfy doctrinal caution, but it is scarcely compatible with the requirements of orderly land governance in a country where millions of transactions occur outside the direct supervision of courts. India's land administration system cannot function if every citizen is expected to secure a declaratory decree merely to establish day-to-day legitimacy over land that has already passed through registered transfers and procedural mutations.

The State necessarily requires a working administrative framework to identify what may be called the "best current lawful claim" over land unless displaced by superior evidence or judicial adjudication.



THE TRADITIONAL IMAGE OF A PATWARI/HALKA KARMCHARI CASUALLY ALTERING RECORDS WITH IMPUNITY NO LONGER ACCURATELY CAPTURES THE ARCHITECTURE OF MANY CONTEMPORARY LAND GOVERNANCE SYSTEMS

This is where Indian jurisprudence perhaps requires a clearer conceptual distinction between "foundational title" and "current title". The original survey-and-settlement framework, backed by cadastral verification and historically prepared Record of Rights, may constitute the foundational layer of title recognition. But land is not a static asset. Ownership evolves continuously through sale, inheritance, gift, partition, acquisition, succession, and lease. A dynamic economy therefore requires a continuously updated mechanism that identifies the present lawful claimant. That role is performed by mutation and updated revenue records. Mutation should therefore not be dismissed as a mere fiscal exercise. It represents the State's formal administrative recognition of the best current lawful claim over land unless displaced by superior evidence. It may not amount to indefeasible title, but neither can it be reduced to administrative insignificance. Equally important, the institutional assumptions underlying judicial scepticism towards revenue records have themselves undergone substantial change. Across India, land records are increasingly digitised, geo-referenced, integrated, and secured. Mutation processes, today, are largely governed by statutory frameworks, incorporating notice, hearing, objections, and appeals and procedural safeguards rooted in natural justice. Audit trails also do exist.

Registration databases are gradually being linked with revenue databases. GIS systems, digital cadastral maps, electronic signatures, online mutation workflows, and API-based interdepartmental integrations are steadily reducing opportunities for unilateral tampering. The traditional image of a patwari/halka karmchari casually altering records with impunity no longer accurately captures the architecture of many contemporary land governance systems. Fraud and manipulation certainly remain possible and courts must remain vigilant. But the presumption that revenue records are inherently unreliable is itself becoming increasingly outdated. This gap, between legal doctrine and administrative reality carries serious consequences. First, it weakens transactional certainty. If citizens are repeatedly told that even updated State-maintained records have little value in reflecting current ownership, every land transaction carries latent insecurity. Second, it fuels avoidable litigation. Parties become incentivised to bypass administrative mechanisms and seek civil adjudication even in matters substantially concerning updated records and possession. Third, it undermines public faith in governance institutions. Citizens naturally feel that if the State's own continuously updated records are not to be trusted, what exactly is the purpose of maintaining elaborate land administration systems? Fourth, it complicates developmental governance itself. Land acquisition, infrastructure planning, banking, insurance, urban development, welfare delivery, and disaster response, all depend upon identifiable and administratively reliable ownership records.

None of this intends to imply that revenue records should become conclusive title documents immune from challenge. But there exists a vast conceptual space between two extremes, i.e., treating revenue records as conclusive title on one hand, and dismissing them as merely fiscal on the other. India perhaps now requires a more balanced doctrine suited to contemporary realities - one where updated revenue records enjoy a strong rebuttable presumption regarding current lawful title and possession, particularly when they emerge from procedurally compliant mutation systems and remain unchallenged over time. Such an approach would not undermine civil courts. Rather, it would align judicial reasoning with administrative reality. Land governance cannot function efficiently if law and administration operate on mutually contradictory assumptions. Stability of precedent is valuable. But when the factual foundations underlying precedent undergo structural transformation, jurisprudence too must evolve. Otherwise, legal doctrine risks becoming historically faithful but administratively disconnected.

In a country where land remains the single greatest source of litigation, and developmental friction, outdated assumptions may themselves become obstacles to justice.

The writer is an ex-IAS officer and is presently Chairman, REBA Bihar. He served as Principal Secretary, Department of Revenue and Land Reforms, Bihar

dailypioneer
@TheDailyPioneer
The Pioneer

World Bee Day: Saving pollinators for food Security



SATENDRA SINGH

Every year on May 20, the world observes World Bee Day to raise awareness about the vital role played by bees and other pollinators in sustaining ecosystems, biodiversity, agriculture, and human welfare. Though tiny in size, bees are among the most important living creatures on Earth. Forests, flowering plants, fruits, vegetables, and agricultural crops all depend significantly on these silent workers for survival through the process of pollination. The growing decline in bee populations across the globe is therefore not merely an environmental concern, but a warning signal about the future of food security, ecological balance, and sustainable development. While working as a disaster management and climate resilience expert in agriculture sectors across several countries, I witnessed firsthand how climate change, environmental degradation, and unsustainable development practices are altering agricultural systems. Among the less discussed yet deeply alarming issues is the rapid depletion of pollinators, particularly bees.

Their disappearance threatens not only agriculture but also the resilience of ecosystems that sustain life itself. Most people associate bees mainly with honey production. However, their contribution extends far beyond honey. Bees are among nature's most efficient pollinators and are essential for the reproduction of flowering plants. According to the Food and Agriculture Organization, more than three-fourths of the world's food crops depend, at least partially, on pollination, while nearly 90 percent of flowering plants rely on animal pollinators. Pollination is a natural process through which pollen grains are transferred from one flower to another, enabling fertilization and seed formation. Bees perform this process with remarkable efficiency while collecting nectar and pollen. Their activities directly support the cultivation of fruits, vegetables, oilseeds, pulses, spices, medicinal plants, and nuts.

In India, crops such as mustard, sunflower, apple, almond, cucumber, pumpkin, litchi, coffee, and cardamom benefit enormously from bee pollination. Several forest trees and wildflowers also depend on pollinators for regeneration and survival. Scientific studies indicate that pollinators influence nearly one-third of global food production. Their contribution extends beyond agriculture to maintaining forests, grasslands, and natural ecosystems that support countless species of wildlife. Healthy ecosystems enriched by pollinators also improve climate resilience by enhancing soil fertility, supporting water cycles, and reducing vulnerability to droughts, floods, and land degradation. Bees are therefore not merely pollinators; they are silent protectors of ecological stability.

The connection between bees and biodiversity is equally significant. Biodiversity ensures ecological balance, and bees play a central role in preserving this balance by enabling the reproduction of flowering plants that sustain food chains and wildlife habitats. A healthy bee population reflects a healthy environment, while declining pollinator populations indicate environmental stress and ecological imbalance. There are more than 20,000 known species of bees worldwide, many of which have evolved alongside local ecosystems and vegetation. Yet urbanization, deforestation, industrial expansion, monoculture farming, and land degradation are rapidly decimating many natural habitats. Monoculture agriculture, in particular, has emerged as a major challenge. Large-scale cultivation of a single crop reduces floral diversity, limiting the availability of nectar and pollen sources throughout the year. Similarly, rapid urbanization and shrinking green spaces deprive bees of nesting and feeding habitats. Such ecological stress weakens the resilience of ecosystems, making them more vulnerable to climate-related disasters.

The importance of bees becomes even greater in the context of food security. A significant proportion of global agriculture depends directly or indirectly on pollination. Pollinator-dependent crops provide essential vitamins, minerals, and antioxidants. According to the United States Department of Agriculture, nearly one-third of the food consumed by humans depends on pollinators such as bees. For developing nations like India, pollinators are especially crucial for small and marginal farmers. Effective pollination improves crop yield, enhances quality, increases farm incomes, and strengthens rural livelihoods. Sustainable agriculture cannot succeed without the conservation of ecosystems that support pollinators. Beekeeping and apiculture also provide important livelihood opportunities for rural and tribal communities. Climate change remains one of the most dangerous and complex. One of the most alarming impacts is the mismatch between flowering seasons and pollinator activity. Due to rising temperatures, many plants are blooming earlier than usual, while bees may not adapt quickly enough to these shifts in seasonal cycles. As a result, pollination becomes less effective. Extreme weather events further damage pollinator habitats and reduce nectar availability. Agrochemicals affect bees' nervous systems, immunity, navigation abilities, and reproductive health. Often, bees exposed to pesticides fail to return to their colonies. The decline of bees should therefore be viewed as a warning from nature.

A world with declining pollinator populations will face reduced agricultural productivity, food shortages, nutritional insecurity, biodiversity loss, and increasing ecological instability. Ecosystems reduced to monocultures and dependent on pollinators, especially in countries heavily dependent on climate-sensitive agriculture. Ecologically, the disappearance of pollinators weakens soil conservation, carbon absorption, and water regulation systems, making communities more vulnerable to environmental disasters. Protecting bees requires urgent collective action at international, national, and local levels. Agriculture must become more pollinator-friendly by reducing pesticide use and promoting sustainable alternatives such as organic farming and integrated pest management. Conservation of forests, wetlands, and grasslands must become a priority, alongside the protection of native and indigenous flowering species that support pollinators. Ultimately, although bees are small creatures, their contribution to sustaining life on Earth is immeasurable. Their declining populations reflect disruption of nature's balance. World Bee Day should therefore not merely be a symbolic celebration, but a global call for sustainable action. Protecting bees means protecting biodiversity, agriculture, climate resilience, food security, and ultimately the future of humanity itself.



The writer is former Executive Director, National Institute of Disaster Management, Government of India
dailypioneer
@thedailypioneer
The Pioneer

Time for a Citizen-Led Financial Audit System in India to bring Transparency



BJHU DHARAMAPALAN

Every election in India follows a pre-ordained pattern of power transfer. A new government comes to power and immediately accuses the previous administration of leaving behind empty coffers, hidden liabilities, and a mangled management system. The outgoing government responds with counter-allegations, claiming the accusations are politically motivated. In the end, citizens are left confused, with little awareness of what the financial facts are, of the country or of the State. When these things happen consistently, they do present an important issue before the public: why have the management of public money levied on and paid by the population kept out of their reach?

In today's digital era, where individuals can track bank transactions, online purchases, and investments in real time on their mobile phones, governments still operate with limited financial transparency. Public expenditure is often buried in technical documents, delayed audit reports, and inaccessible bureaucratic systems. Democracy demands accountability to the people, and every rupee payment by the government should be transparent and traceable to the people, as it happens. India already possesses the foundation for such a transformation through the Public Financial

Management System (PFMS), a digital platform used by government departments to monitor fund flow and expenditure. The next step should be more ambitious. Every Indian citizen should be able to securely log into a public transparency portal using Aadhaar or PAN credentials and analyse government spending at national, state, district, and local levels.

Imagine the power of such a system. A villager could check how much money was sanctioned for a drinking water project or road construction in the panchayat. Parents could verify allocations made to local government schools. People in towns and cities could understand the government spending on trash collection, street repairs, health, or transportation. Independent researchers, journalists, students, and civil society could conduct their own research on spending patterns and identify inefficiencies or irregularities. Opposition parties or audits, though important, would no longer be the sole means of achieving public accountability; it would be ongoing and democratic, carried out by the people. With the help of technology, this has become possible. The case of Aadhaar authentication, UP transactions, DBT, GST systems, online governance platforms, and many more initiatives have already proven India's digital prowess. Such a system of public expenditure transparency can be part of this developing digital landscape.

Today, the area where the challenge lies is not in technology; it is in politics: how not to. Technology today is not the problem; political will. The data need to be presented in a simple, user-friendly way



to make their meaning clear to ordinary citizens. Government spending shouldn't come off as a maze-like accounting sheet, complete with codes. Instead, citizens should have access to interactive dashboards, visual charts, maps, and regional language interfaces. Artificial intelligence tools could even allow citizens to ask simple questions such as: "How much money was spent on healthcare in my district this year?" or "Which infrastructure projects in my constituency are delayed?" Such simplification would democratise financial understanding and encourage informed public participation. Such transparency would yield enormous payoffs. First, there would be a marked decrease in corruption. If there is no hiding money from the government, from politicians or from contractors

and officials, it becomes much harder for them to use it to their own benefit. The transparency itself is a disincentive. Secondly, it will make governance more efficient by revealing increases in project costs, ghost beneficiaries, delays and duplicate expenditures. Citizens were even given the opportunity to include images and field observations to verify if the projects posted as "completed" exist on the ground. Thirdly, it would re-establish the public trust in democratic institutions. The majority of citizens today feel alienated from governance because of the financing transactions that take place out of sight. Open financial systems would also give the governments that actually deliver on efficiency the chance compelling the politicians

to do so by producing evidence. Honest administration would be more credible and inefficiency, or corruption, would be more difficult to camouflage. Safeguards are, of course, required here. Restricted access to sensitive national security expenditures might be required, and data pertaining to beneficiaries of personal expenditure should be protected to safeguard privacy. But the vast bulk of public spending, which includes spending on roads, schools, hospitals, social welfare, infrastructure, public administration and the like, has a perfectly legitimate claim to be made known to the population. Most importantly, transparency should not be based on the political party which governs. Necessary to be enacted in robust laws and autonomous entities of monitoring and supervision. Democracy does not thrive by being elected every five years. Democracy has to be accountable between elections as well.

Public money belongs to the people. Therefore, public audit should also belong to the people. If India can make financial transparency a citizen's right rather than a bureaucratic privilege, it can become one of the world's most accountable democracies. In such a system, political accusations after elections would matter far less because the truth about public finance would already be permanently visible in the public domain.

The writer is the Dean - Academic Affairs, Garden City University, Bangalore and an adjunct faculty at the National Institute of Advanced Studies, Bangalore.

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The Real Question OpenAI's Win Musk's

Ethical AI development arguments remain

Elon Musk's case against OpenAI turning into a for-profit organisation fell apart on a technicality. But the central question — on how AI should be governed — remains unanswered. Sam Altman's argument is that its mission drift from non-profit to for-profit was necessitated by the financial reality of the tech's large investment requirements. These are better secured through commitments of returns to investors than by appeals to assist with improving mankind's future. The transition, though, shapes the evolutionary path of AI from ethical development to an arms race. AI developed to 'benefit humanity' is less likely to be uncontrolled and potentially harmful. This was the original premise agreed upon by Musk and Altman when they cofounded OpenAI.

By the time Musk's case came up in court, he had housed cash-guzzling xAI, OpenAI's competitor, in SpaceX, which has been fairly successful with reusable rockets. Both SpaceX and Microsoft-backed OpenAI are headed for record-setting IPOs. Arguments over ethical AI development have been swept aside by the sheer weight of investor interest. AI's resource intensity in terms of energy and computing has created almost universal expectations of super normal profits. As things stand, shareholders will be AI's biggest beneficiaries. Other sections of society will need protection against job displacement and data extraction.

Technologies best emerge from an environment of regulated profits where investor expectations are anchored. AI is now an investment bubble. Investors are chasing an asset class with no precedent for valuation. A consensus exists that the technology is transformative, and ROIs are dissociating from earnings. The ethical dimension will, thus, have to be dealt with by courts. Although the question was left unaddressed because of the statute of limitations in OpenAI, it will crop up again as more non-profits experience mission drift. Musk is unlikely to let his challenge fail on a technicality. And his persistence could jolly well evoke a more thorough legal scrutiny.

Let Cohabiting Dogs And Humans Be

In much of the West, the dog has been domesticated into an accessory — leashed, licensed, confined to homes or kennels. Yet, in the Indian subcontinent and some other regions, dogs remain free citizens, sharing streets, footpaths, courtyards, many public spaces with humans. Like cats in Türkiye, they are not treated as intruders but as fellow citizens.

The Western allergy to non-human city animals stems from a fetish for control: birds must be sterilised, wildlife (barring mostly trees and birds) banished, creatures treated as pariahs in Indian cities, hygiene and safety are a work-in-progress for humans, and dogs have been part of this ongoing municipal project of public maintenance. The street dog has street credibility here, on par with the one that accompanied Yudhishtir on his final journey to Mt Meru/heaven and revealing itself to be Dharma. Sterilised and safe, ownerless dogs form a unique part of our civic fabric, one of the few reminders that our cities are ecosystems, not concrete agglomerations.

Human resistance against this coexistence suspiciously smacks of Western-style anthropocentrism, even colonial mindset ('Dogs and Indians Not Allowed'), passed off as concern for humans. Of course, these animals should be kept away from high-traffic and high-footfall areas like stations and airports, public institutions like schools and hospitals, and highways for the protection and ease of both parties. However, for city spaces in general, peaceful human-dog coexistence has certainly and overwhelmingly been the happy rule, not the unfortunate exception. A happy, civilised society doesn't exile other species it has cohabited with peacefully all this while. It recognises their right to share space that's home for all citizens.



JUST IN JEST

Why wannabe terrorists should put their minds to personal grooming

Let Your Follicles Guide Your Faith

Beware the dimming of fury of an operative scorned for his looks. Mohammed Usman Jatt entered J&K from Lahore with the mission to reportedly cause mayhem. But he was arrested by Srinagar Police not after a gunfight but after undergoing a hair transplant. Yes, follicles betrayed him, and his scalp became the site of surrender. For centuries, men and women have gone to war over land, faith, pride. Yet, here was a man whose deepest insecurity was not geopolitical but follicular. Apparently, one Jatt spent some time in Srinagar; not only did he figure that things were substantially different this side of the border than what he was told by his alleged LeT handlers, but that hair transplant in undisputed India was as good as in the West.

So, can we foresee a world where terrorists queue not for munitions but moisturisers? Let the last word in militant chic, discussing issues like, 'Is the jihadist goat pester?' Should we embrace the full lumberjack? Wars fought over who has the glossier mane, not who controls the border. A man with a fresh fade is less likely to fade into fanaticism. A woman with a perfect pedicure is unlikely to march into mayhem. Let the only casualties be split ends. Peace, then, may not come from treaties or tanks, but from tweezers and tonics. R&AW's next directive should be 'Comb through salons, not safehouses'.

Weaponised Dependency

Chinese mercantilism is more damaging to global trade than Trump tariffs



Neelkanth Mishra

The kindest take on the recently concluded US-China summit in Beijing was that the relationship has 'improved' from antagonism to indirect engagement. That the meeting ended with a ceasefire was an achievement.

The US has recalibrated its approach towards China, as confronting it has not helped. Reasons are likely a mix of a realisation that the Chinese have become too strong to intimidate and that culturally they do not respond well to threats. China played the good host, and Xi Jinping signalled a conflict would be unavoidable, saying 'achieving the great rejuvenation of the Chinese nation and making America great again can go hand in hand'.

For the rest of the world, including India, the two largest powers mustn't exchange blows. And they mustn't get too close in an explicit G2 formation that divides the world into geographical and sectoral spheres of dominance. After an escalation in the trade war and military action in the

China's real effective exchange rate, the true measure of a currency's impact on trade competitiveness, continues to fall. It's down by nearly a fifth in 3 yrs

Venezuela, Cuba and Iran — all moves in the grand war between the US and China — perhaps an 'expensive sight-seeing tour of Beijing', as some have called it, was necessary.

But one cannot but lament the lack of progress on issues plaguing the global economy. Chinese mercantilism



Now there'll be more fish in the sea

continues to do more damage to global trade than Trump tariffs. Goods exports grew 14%, y-o-y in April, with auto exports up 74%. 9 mn cars exported in the last 12 mths means 1-in-6 cars sold outside China were Chinese. In March and April, this shifted towards 1-in-5, and 1-in-4 if one excludes the US, where a tariff wall blocks Chinese cars.

Despite promises to boost domestic consumption (which is not easy), and pronouncements against 'inflation' (excessive competition that is wiping out industrial profits in China), investments in industrial capacity continue. While most commentators — including, sadly, many in the US government — focus on the nominal exchange rate between dollar and renminbi, given very low inflation in China, the real effective exchange rate (REER), the true measure of a currency's impact on trade competitiveness, continues to fall. It's down by nearly a fifth in 3 yrs.

On the other hand, significant barriers remain for foreign firms accessing China's market in a range of sectors, especially in services. Rest of the world must work out solutions to coun-

ter worsening trade balances against China. A collective approach would be more efficient. But with WTO and other multilateral fora defunct, this is unlikely.



The view is India's will be a 'resisted rise' — against the 'assisted' rise of South Korea and Taiwan, and finally China

as countries are being forced to isolate, slowing down innovation and one-upmanship on AI, potentially exposing the world to significant risks.

Even for the US, the pledge to create a 'Board of Trade' for non-sensitive goods, an investment council to enable Chinese investments in non-sensitive and non-strategic sectors (akin to India amending Press Note 3), and 'potential' Chinese purchases of aircraft and beef, do little to further its strategic objectives. These objectives have been enunciated by the Trump regime itself: revive US manufacturing and reduce income and wealth inequality desirably by creating more blue-collar jobs.

A necessary condition to meet these objectives is a weaker dollar, which would also address other imbalances like a worryingly negative net international investment position (NIIIP) — the gap between what the US as a country owns in global assets and what fore-

igners own in the US — and an unsustainable government debt-to-GDP ratio.

The last two times the US found itself in such a predicament — in 1971 when Nixon broke the dollar's peg to gold, and 1965 with the Plaza accord when G5 agreed to devalue the dollar to address severe global trade imbalances — it forced the dollar to weaken against the yen and the Deutsche Mark, currencies of its two major manufacturing competitors Japan and West Germany. This time, it needs the dollar to weaken against the Chinese renminbi. This is not even on the agenda yet.

Weaponisation of trade dependency, which both parties are guilty of (rarely on one side), advanced chip technologies on the other, while tempting tactically as we settle into new geopolitical realities, is a matter of grave concern. As is the growing balkanisation of the tech sector, including AI regulation, as countries are being forced to isolate, slowing down innovation and one-upmanship on AI, potentially exposing the world to significant risks.

These developments reinforce the view that India's will be a 'resisted rise' — against the 'assisted' rise, for example, of post-WW2 Japan, Germany, then South Korea and Taiwan, and finally China. Doubling down on reforms that improve our global competitiveness, and reducing bottlenecks that throttle the domestic economy, including our own sources of demand, should be our priority.

The writer is chief economist, Axis Bank

Intercultural with FLFP: Power



Shishir Gupta & Aalhya Sabharwal

India's female labour force participation rate (FLFP) at 35% is lower than that of peer economies like Vietnam, Indonesia, the Philippines and Bangladesh, where FLFP ranges from 42% to 54%. For the developed world, FLFP is 54%. Bridging this gap would mean adding nearly 90 mn women to the labour force, with the potential to increase India's GDP by \$700 bn at current productivity levels, and up to \$1.4 tn if more women transition into non-farm sectors. FLFP is determined by the level of economic development, labour intensity of GDP and female intensity of labour. Restrictive social norms also keep women out of the workforce. World Values Survey 2022 finds that over 74% of respondents in India agreed that men should have greater access to jobs than women when work is scarce, far higher than in the Philip-

pines (25%), Vietnam (7%), and Indonesia (27%). Yet, social norms only explain part of the story. Availability of jobs plays an equally critical role. Cross-country comparisons reveal that if India had Bangladesh's labour intensity (GDP/GDP), its FLFP would increase by 3%. If India had Bangladesh's female intensity, India's FLFP would increase by 4%. State-level analysis reinforces this idea. Bihar's low FLFP of 27% is attributed to restrictive social norms. Yet, controlling for its lower female intensity relative to India is marginal (4%).

Larger gap comes from its low per-capita GDP, which reduces participation by 3%. This loss is largely compensated by the fact that Bihar is more labour-intensive than the national average (20% more). Meaningful gains in Bihar's FLFP require focusing on growth attributes and large cities to enable its GDP to grow faster, creating a greater demand for labour, which will also benefit women. A frontal attack on low FLFP necessitates broader labour market reforms, shifting policy focus from increasing women's share in labour to expanding the overall size and quality of employment.

► **Make hiring attractive** Nearly 15% of firms in India report labour laws as a major constraint, compared



Get down to it

to 3.4% in Bangladesh and 6.4% in the Philippines. Cumbersome compliance requirements and conditions on layoffs for larger firms contribute to this constraint. In most peer economies, there's no such condition. While the recent labour codes are a step in the right direction, further simplification and rationalisation are needed to incentivise firms to choose labour over capital. ► **Remove bottlenecks** Current rigid, low-skilled, labour-intensive sectors (eg, textiles, leather, toys, etc) account for only about 16% of GDP compared to 20-28% in Bangladesh, Indonesia, the Philippines and Vietnam. India's 20% duty on synthetic fibres, compared to 13% in Bangladesh, erodes India's competitiveness in textiles. ► **The lesson from Bangladesh** is clear: preferential access to global markets, particularly in textiles, enabled the rapid expansion of export-oriented manufacturing and a corresponding

rise in FLFP. India is beginning to move in that direction. The India EU FTA is a case in point. Until now, Indian apparel exports to the EU faced tariffs of about 12%, while Bangladesh enjoyed duty-free access. India's exports (\$7.2 bn) trail behind Bangladesh's (\$300 mn) but with tariffs set to fall to zero, Indian firms can compete better in a market worth over \$260 bn.

But market access alone is not sufficient. India's demographics must be matched by domestic competitiveness. Initiatives such as PM MITRA may prove to be a step in the right direction if executed well. ► **Investment in health and education** Successive Aser reports have highlighted persistent weaknesses in students' foundational skills. India's public spending on health stands at a mere 1% of GDP, much below the 3% aspiration.

A demand-led increase in FLFP, therefore, can set off a virtuous cycle: better job creation, higher labour intensity and improved participation rates. Over time, this can help reinforce progressive social norms and enable an even greater FLFP.

Gupta is senior fellow, and Sabharwal is research analyst, Centre for Social and Economic Progress

Ctrl vs Dev, Not Musk's Altman



Adnan Masood

Also Viejo, California: Are AI models advancing faster than our ability to control them? That seems to be one of the questions thrown up by the case of Elon Musk lost on Monday against OpenAI and Sam Altman. Musk had accused Altman of breaching a non-profit contract by shifting ChatGPT's creator company to a for-profit one after the former had 'donated' \$38 mn. Musk lost on a technicality. But regulation remains key in the AI as beneficial for humanity vs for-profit debate.

Power users of AI elicit about 7x reasoning compute that median users do. Frontier developers submit 17x queries of their peers. The top decile of knowledge workers reclaims 10x more hours a week, while median workers recover under an hour a day. Capability and oversight are not racing on the same track. There is a deployment gap, a governance coordination issue, and a workforce-readiness problem. A January 2021 paper in American Economic Journal, 'The Productivity J-Curve: How Intangibles Complicate General Purpose Technologies', shows that organisations using general-purpose technologies (GPTs) dip in productivity when they rebuild around the new capabilities. They emerge significantly above the firm. Electricity, ICE and enterprise internet

each followed this trajectory. We are now in the dip, a phase that will end.

Critics correctly observe that frontier models possess capabilities most enterprises have no immediate use for. This is sometimes presented as evidence of recklessness. But US hyper-scalers are projected to spend close to \$800 bn on AI infra in 2026, roughly 2x their 2024 output. China continues to invest in sovereign scale. Gulf states have repositioned from hydrocarbon rents to compute as a strategic asset. No single firm or nation can credibly slow the supply side without ceding leadership. A pause in capability development in this market structure is a transfer of standard-setting power to whoever doesn't pause. The most effective tools available for evaluating and constraining advanced AI systems are AI systems themselves. The toolchain is more developed than policy discourse acknowledges. Reinforcement learning, human feedback shapes model behaviour during training against curated preference data. Constitutional methods train against explicit

normative principles.

The two sector-specific guard rails for production across enterprise deployments every week. Shadow AI bypasses official channels and breaks audit trails. Agentic systems compress latency between flawed reasoning and irreversible action from weeks to milliseconds. Synthetic media has crossed the threshold of human distinguishability for an expanding share of content. The window between a published vulnerability and a functional exploit has shrunk to hours. Operational governance problems leave operational governance answers: ► **Continuous observability** rather than periodic audit. ► **Agent autonomy** calibrated to the task's risk profile. ► **Centralised deployment** platforms where every system is benchmarked, instrumented and logged before rollout. ► **Immutable disagreement** logs without human and models reach different conclusions. The discipline required to deploy responsibly is well understood, but unevenly implemented. Anticipate the rise of its Responsible Scaling Policy in 2026. Some read the changes as a retreat from binding commitments. What the firm actually did was acknowledge operational coexist with serious risk mitigation. Catastrophic risk is a function of the entire industry's trajectory rather than any single firm's behaviour. A unilateral pause by a safety-conscious lab transfers leadership to actors with weaker safety cultures, with negative net effects on global outcomes. So, meaningful safety work increasingly happens at the layer above the firm.

► **At the pre-deployment evaluation**

infrastructure stage.

► **With sector-specific guard rails** for healthcare, finance and public services where cost of error is highest. ► **Liability frameworks** for agentic systems. ► **Concrete benchmarks** published by standards bodies, rather than abstract principles negotiated at summits. ► **Narrow international coordination** on catastrophic risk categories. This work is moving at institutional speed, slower than model release cadence. The lag is a feature of governance institutions, not evidence that the tech is uncontrollable. The 'global south' is becoming the governance laboratory. New Delhi AI Impact Summit 2026 committed signatories to the principle that AI benefits should be democratically distributed, rather than concentrated in a small number of foreign labs. India's 2026 AI Governance Guidelines articulate the philosophy explicitly: 'deit-Ye calls it Innovation over Restrict', supplementing existing law with an AI Safety Institute and AI Governance Group. Frontiers labs are publishing safety reports with increasing specificity. Standards bodies are converging on benchmark suites. The 'global south' is demonstrating that pro-innovation governance can coexist with serious risk mitigation. Enterprises are beginning to build agile governance and centralised AI studios that the next phase of deployment requires. AI will continue to develop. It will keep pace? Irrespective of Monday's Musk v Altman verdict, that outcome is within our control.

The writer is chief AI architect, USI, US

THE SPEAKING TREE

Sex and Spirit

ANANDMURTI GURMAA

A disciple said to his master, 'Master! I'm being troubled by the arising of sexual desires.' The master replied, 'So, what do you want to do?' The disciple said, 'I do not know, please tell me what I should do.' The master replied, 'There are only two solutions. One, satisfy your sexual urge. The other option is to resolve this issue and move past it. What would you like to do?' The disciple replied, 'I want to come out of this desire.'

The master said, 'Okay, tell me, what is this body? It's nothing but a lump of muscles and bones. This, too, is long gone. The pleasure of sexual interaction? Let the climax occur and the game is over. For a few moments, the sexual desire is satisfied, but soon, it arises again. This means that sexual desire is a never-ending process. After fulfillment of the sexual urge, the husband and the wife do not engage in sex with each other any more. But when the sexual urge arises again, the same husband or wife becomes irresistible. This time could have been utilised in evolving the sexual energy for your spiritual growth... If the seed of sexual desire resides in your mind, it will manifest. If it manifests as sexual urge, it means that you need to accept the presence of sexual desire in you. You can either strive to get liberated from it or opt to get more energetic. Sexual energy can be transformed. Sex, too, is energy. If it flows downward, it will be wasted, but if it ascends, it will energise you.'

PEAS IN A PODCAST

More Than Matchday

The Rest is Football: Premier League Greats: The Moments that Defined Them. Podcasts are like settling into the dressing room after a match and listening to three football mates re-live the biggest moments of their week. Gary Lineker, Alan Shearer and Micah Richards have built a winning formula: Lineker keeps the conversation great, Shearer offers the straight-talking striker's perspective, and Richards brings energy, humour and plenty of if-it-ain't-broke-why-fix-it.

In Cristiano Ronaldo, the hosts go in to discuss the rise from a flashy teenage winger at Man Utd to one of football's greatest goal scorers. The episode showcases the podcast's strengths. The discussion moves naturally between tactical analysis, personal memories and great goal scores. The episode showcases the podcast's strengths. The discussion moves naturally between tactical analysis, personal memories and great goal scores. The episode showcases the podcast's strengths. The discussion moves naturally between tactical analysis, personal memories and great goal scores.

Chat Room

Elephants Fight, Grass Suffers

'China in a Pitbull Show' by Prabh Dhal Samanta (May 19) raised an important concern about how rising powers increasingly rely on economic pressure, proxy conflicts and strategic ambiguity instead of direct engagement. The author's analysis is spot-on; mediate way, they also create prolonged uncertainty for smaller nations and fragile regions. India must respond with clarity and patience rather than rhetoric. Strengthening domestic manufacturing, investing in technology, reducing excessive import dependencies and building stable regional partnerships should remain the priority. Diplomatic engagement with major blocs, while protecting national interests, is equally necessary. Strategic autonomy cannot rest on statements alone; it requires economic resilience, institutional capacity and long-term policy consistency. Wilson Colmator

It's still a wild west out there

The Statesman

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

New Bengal

For decades, West Bengal has lived on memory. The state that once led India in commerce, finance, manufacturing and intellectual life slowly ceded ground to Maharashtra, Gujarat, Karnataka, and even neighbouring Bangladesh in several labour-intensive sectors...

Turkey-Pakistan axis

Turkey's support has given Pakistan something it has always struggled to build on its own and that is an international narrative reach. Over the last several years, Turkey under Recep Tayyip Erdogan has invested heavily in building global media influence...



Operation Sindoor was fought as much through propaganda and misinformation as it was through military action across the border. The moment India launched its strikes in response to the Pahalgam terror attack last year another battle began unfolding across the television screens, social media timelines, YouTube channels and international media networks...

It bought to the fore something much bigger than just wartime propaganda. It showed how deeply Turkey and Pakistan have aligned themselves politically, militarily, and ideologically over the last decade. More importantly, it also revealed how both countries now increasingly use misinformation, emotional manipulation, and carefully manufactured narratives as strategic weapons alongside the drones, military hardware, and the proxy groups that they support and nurture.

Many of those clips were later found to be old footage taken from conflicts in Syria, Gaza and even Ukraine. But that did not matter in the first few hours because the purpose of spreading fake propaganda was never about accuracy; instead, it was to emotionally overwhelm the information space before facts could catch up.

Viet Nam News

The issuance of Circular No 20/2026/TT-BGDĐT by the MoET is a concrete, timely and strategic step for the development of Viet Nam's higher education system, especially in the context of implementing Politburo's Resolution No 71-NQ/TW on breakthroughs in education and training development...

Letters To The Editor

Only personal

Sir, Reading Abhik Roy's article 'The quiet disappearance of the bhadrakok (Perspective: May 17)' was a real blast from the past. A patina of nostalgia overlaying it, it ignored how Kolkata of his formative years is now viewed. To him, politics, though a battle for power then, was never amoral or barbaric...

Pakistani claims almost word for word. Channels and platforms linked to Ankara pushed the narrative that India had launched indiscriminate attacks on civilians. The original terror attack that triggered Operation Sindoor slowly disappeared from the conversation. Instead, the focus was shifted entirely towards portraying Pakistan as the victim and India as the aggressor.

That shift was deliberate as Pakistan has been using this model for decades. Every time terrorist incidents linked to Pakistan-based groups trigger a regional crisis, Islamabad attempts to redirect the conversation away from terrorism itself. The objective is always to create confusion, internationalize the conflict and buy diplomatic space before the evidence settles the debate.

Turkey's support has given Pakistan something it has always struggled to build on its own and that is an international narrative reach. Over the last several years, Turkey under Recep Tayyip Erdogan has invested heavily in building global media influence. Platforms like TKT World and Anadolu Agency have expanded aggressively to project Turkish geopolitical positions internationally.

During Operation Sindoor, this alignment became completely visible. While the Indian officials were releasing evidence and operational details, Turkish media outlets were busy amplifying Pakistani accusations and propaganda. Social media campaigns linked to pro-Pakistan and pro-Turkey networks began pushing coordinated hashtags and emotional messaging.

Monitoring through annual or biennial reporting. Circular 20 also enhances transparency and accountability by requiring higher education institutions to publicly disclose self-assessment reports, accreditation results and improvement plans on their websites within specified timeframes. Accreditation organisations and the MoET are likewise required to publish relevant information on their online portals.

These reforms make the accreditation system more flexible and substantive, encouraging universities to focus on actual quality rather than merely complying with formal criteria. Circular 20 is an important legal instrument for realising the goals set out in Resolution 71. The

But Pakistan's narrative began collapsing once India released time-stamped strike footages and operational evidence. Many of the viral claims pushed during the early hours were quickly exposed as fabricated or misleading. Videos being circulated as evidence to dilute the conversation around terrorism itself. And this is precisely where the deeper strategic alignment between the two countries becomes important as both the countries increasingly see information manipulation as an extension of geopolitical power.

Pakistan has spent decades using proxy groups and terrorism as instruments of state policy. Its security establishment understands that controlling the narrative internationally is essential for protecting those strategies from global scrutiny.

Turkey meanwhile has steadily positioned itself as a political voice of Islamist causes across the globe. These interests naturally overlap as Pakistan gains a powerful international amplifier for its narratives while Turkey gains strategic relevance inside South Asia while strengthening its image as a defender of Muslim political causes

With its mechanisms for transparency, post-accreditation monitoring and openness to foreign accreditation organisations, the circular will help improve the reputation of Viet Nam's higher education system, attract international students, partners and investment resources, and support a stronger working of elite research universities. In doing so, it contributes to building a culture of quality and international integration. In summary, Circular 20 represents a transformation in quality governance in line with the spirit of Resolution 71 - from control to development, from inputs to outcomes, and from a closed system to international integration.

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Balanced

Sir, This is with reference to the article 'Old and the New' by Dr. R. Balasubramanian published today. The article presents a thoughtful analysis of India's effort to balance civilisational heritage with contemporary progress. The revival of Nalanda University symbolises the restoration of intellectual

globally. Together, they have gradually built an ecosystem where military cooperation, ideological alignment, media influence, and digital propaganda all reinforce each other.

Operation Sindoor exposed how this ecosystem functions during a real conflict. Turkey was no longer simply just offering diplomatic support to Pakistan. It was instead actively helping Pakistan to shape the international narrative around the conflict. At the same time reports surrounding Turkish drone deployments and defence cooperation with Pakistan highlighted another important reality - that both countries are now trying to combine military exports with political influence operations.

In this new partnership model, the military hardware, media ecosystems, social media campaigns, and ideological messaging were working together as part of one larger strategy where drones shaped the battlefield while propaganda shaped international perception of the battlefield.

This combination is dangerous because it allows states to wage conflict at multiple levels simultaneously without formally escalating into direct war. For India, Operation Sindoor was not only a military operation against terror infrastructure. It also became a demonstration of how future conflicts will increasingly be fought. Every strike on the ground will immediately be followed by a digital war designed to distort reality, inflame emotions, manipulate global audiences, and shield the sponsors of terrorism from accountability.

Operation Sindoor revealed how modern conflicts are no longer shaped only by strategic battlefield outcomes but are also increasingly shaped by who controls the narrative and who can manipulate public opinion before facts emerge.

What India witnessed during Operation Sindoor was not simply Pakistan defending its battered reputation but a much larger Turkey-Pakistan information axis working together to shield its state-sponsored terrorism, distort reality and weaponize propaganda for strategic gain.

PERSONAL

KUTU DASGUPTA - Born - 18-05-1999 - Died - 20-05-1999. Kutusona, wherever you are stay in peace. - Baba & Ma.

PERSONAL

And Basu's admiration for the Congress chief minister was reflected in his effort to keep his memory alive by naming the newly developed Salt Lake Township as Bidhanagar. Yours, etc., Ardhendu Chatterjee, Durgapur, May 18.

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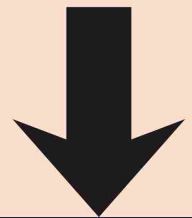
◆ Indian Newspaper

- 1) Times of India
- 2) The Hindu
- 3) Business line
- 4) The Indian Express
- 5) Economic Times
- 6) Financial Express
- 7) Live Mint
- 8) Hindustan Times
- 9) Business Standard

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Strategic partnership for the Indo-Mediterranean



NARENDRA MODI GIORGIA MELONI

The relationship between India and Italy has now reached a decisive stage. In recent years, our ties have expanded with unprecedented momentum...

industrial strengths amplify one another. The Free Trade Agreement between the European Union and India paves the way for increased trade and investment in both directions.

responsible and human-centred. From this perspective, India and Italy also see AI as a powerful instrument for inclusive development, especially for the Global South, where digital public infrastructure and accessible, multilingual technologies can bridge divides rather than deepen them.



in sectors such as defence, security and strategic technologies. Our collaboration will help ensure the security of critical maritime routes, strengthen resilience in the face of threats, such as terrorism, international criminal networks, drug trafficking, cyber-crimes and human trafficking.

100 Years Ago



Front page of The Statesman dated 20 May 1926

OCCASIONAL NOTE

THE Constitution Committee of the League of Nations makes some progress in the face of great difficulties. It has agreed that it attaches importance to the award of three non-permanent seats to Latin America. China wants two for Asia, and as decisions must be unanimous...

News Items

KHILAFAT CONFERENCE

ECHO OF FIGHTING IN DAMASCUS

(Special Cable.) CAIRO, MAY. It is understood that the second session of the Khilafat Conference was characterised by sharp differences of opinion on the reading by the Palestinians' delegate, Camal Bey Hussein, of a telegram with regard to the recent French bombardment of Damascus...

SPANISH ADVANCE IN MOROCCO

RIFF HEADQUARTERS OCCUPIED

(Special Cable.) TANGIERS, MAY. The Riff operations have isolated three Spanish posts in the Beni Mauden district. A small Spanish post near Alcazarquivir in the direction of Wezzan was captured, and the garrison there wiped out. It is reported that the Riff headquarters at Targuis have been evacuated. The Spaniards report that they are now occupying the front in the eastern sector which was lost in 1921.

IRISH REVOLT ECHO

EX-MINISTER LOSES LIBEL APPEAL

(FROM OUR SPECIAL REPRESENTATIVE.) LONDON, MAY. Mr. Joe McGrath, an ex-Free State Cabinet Minister, has appealed against Air Justice Fraser's decision refusing to strike out the particulars of justification in Mr. McGrath's libel action against Messrs. A. and C. Black, publishers, and Mr. C. H. Bretherton, author of the book "The Real Ireland" relating to post-Treaty conditions, in which they had alleged that Mr. McGrath as the head of the Free State secret service was guilty of complicity in murders and was also responsible for the murder of Lewis, who had previously ambushed and bombed a motor car containing three Free State officers, who were killed. The book added that Mr. McGrath also knew the men implicated in the attack on the British troops at Queenstown. Counsel said the defendants were not justified in the first portion of the alleged libel but were justified in the statement that Mr. McGrath did not take steps to bring the guilty men to trial. Therefore he was unfit to associate with respectable men. Mr. Justice Scrutton, in dismissing the appeal, said the defendants supplied the particulars of seventy murders in which complicity was alleged, yet Mr. McGrath had not satisfactorily explained them.

Skilled construction workers must be elevated

S K NAG

India cannot become a global infrastructure powerhouse merely by importing machines. Machines are assets; skilled workers denote capability. A tunnel boring machine may cost hundreds of crores, but without competent crews managing alignment, support systems, segment placement, and geological responses, even the best equipment becomes inefficient.

beam-column junctions. Mechanical shutters can be fabricated in factories, but aligning them accurately on-site according to drawings, level tolerances, and real-world site deviations still demands experienced human judgment. Concrete can be pumped through sophisticated systems, but preparing a structurally sound, aligned, leak-proof formwork assembly before pouring remains dependent on skilled labour.

and shuttering specialists is shrinking rapidly. Ironically, part of this shortage stems from well-intentioned social upliftment policies. Over the last decade, government welfare systems, rural employment guarantees, direct benefit transfers, subsidised food schemes, and social assistance programmes have significantly improved living standards and security for millions. Socially, this is an important achievement. No society should lose dignity or economic support to vulnerable populations.

anticipates site conflicts before engineers detect them. A seasoned concreting foreman can judge workable slump consistency simply by observing clumping behaviour. These are tacit human skills passed through generations on project sites. Once broken, this knowledge chain cannot be rebuilt through dry certification programmes. Today many projects possess advanced machinery but lack execution-ready labour capable of integrating machine output into functional structures. This disconnect is visible in increasing project delays, rework percentages, quality failures, alignment issues, heavy-combining defects, reinforcement deviations, and finishing inconsistencies.

The future therefore lies not in choosing between mechanisation and manpower, but in intelligently integrating both. Policy makers must rethink construction labour not as an unorganised sector burden but as a strategic economic resource. Skill development programmes should move beyond simple certification toward long-term apprenticeship ecosystems tied directly with live projects. Infrastructure contractors must invest in worker housing, healthcare, dignity, safety, and career continuity to retain skilled manpower. Equally important is changing societal perception. A skilled shuttering foreman handling complex high-rise systems contributes as meaningfully to nation-building as a software engineer writing code. One builds digital infrastructure; the other builds physical civilisation. Construction ultimately remains a deeply human industry. Buildings are not assembled like factory products; they are interpreted into reality through human coordination, experience, judgment, and craftsmanship. Machines can accelerate construction. But only skilled human hands can complete it.

Crossword | No. 293467

Crossword puzzle grid with 'Yesterday's Solution' and 'Across' clues.

Yesterday's Solution

Across: 1. I gag on a core'd root vegetable (9) ... 6. Criminals purchasing island? They're minted! (5) ... 9. I got the job! So at last tucked into a quiet beer and some drugs (7) ... 10. Coat boat in paint artfully at the bow start? (7) ... 11. Tense editor, after taking religious instruction, had a shot (5) ... 12. Stick around area to meet a bloke and a US highwayman (4,5)

Across: 13. Senior and half-cut who drinking beer and port (7) ... 26. A bit cruel to get plastered in oil (9) ... 27. Like the sound of time? Put off to get drinks! (5) ... 18. With no goals, direct gilt to sub American for European (7) ... 20. Go back out with forenoon of the bow start? (7) ... 21. Broken many bones? Certainly not! (2,5) ... 2. Son with affected mannerisms is a little rascal (5) ... 25. Managed to collar canine that's (5)

Down: 4. Lake beside a port, time to get in! (7) ... 5. English soldier seen around sector is simply ingenious (7) ... 6. Cocaine high and drops of potent Armenian brew (7) ... 7. Old person realities sent off the rails (9) ... 8. Sing and Summers, having had bottom pinched (5) ... 22. Butch Cassidy finally goes after chap heading for Louisiana (5) ... 14. After eating delicious starter, munched meat with one's dranks (9) ... 16. Give diet up, having eaten last of their (9) ... 17. He's a spy in Barkling that's both tough and useless (9) ... 19. Ring work after bit of spicific seafood (7) ... 20. One soon to make a bloomer get up and sat on friend (9) ... 21. Bed woman, having had bottom pinched (5) ... 22. Butch Cassidy finally goes after chap heading for Louisiana (5) ... 24. Male idiot behind opening of Avengers Assemble (5)

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

The Tribune

ESTABLISHED IN 1881

Dog menace

SC balances public safety with animal welfare

THE Supreme Court's refusal to dilute its directions on removing stray dogs from public institutions is a necessary intervention in a worsening public safety crisis. For years, civic authorities across India have failed to address the alarming rise in dog-bite incidents, forcing courts to step into what is essentially an administrative vacuum. As per the National Centre for Disease Control, India recorded over 30 lakh dog-bite cases in 2023, followed by more than 37 lakh cases in 2024 — averaging over 10,000 incidents every day. Several states and cities are witnessing an unprecedented surge. Kerala recently reported more than 3.6 lakh dog-bite cases within a year, while Noida identified dozens of dog-bite hotspots after tens of thousands of complaints in just a few months. Behind these statistics are children attacked near schools, elderly citizens unable to walk safely and residents living in fear of aggressive stray packs.

At the same time, the crisis reflects a deeper failure in how society and institutions treat animals. A couple of days ago, a shocking incident emerged from Chandigarh, where a puppy was reportedly thrown into a *tandoor* by an unidentified person. Such acts expose the disturbing cruelty that often exists beneath public debate. Equally troubling is the condition of many dog pounds and shelters. Reports from Chandigarh have highlighted deplorable conditions, including instances of dogs allegedly eating their own young due to neglect.

The SC has rightly held that humane treatment of animals cannot mean ignoring human safety, but neither can public safety become a justification for neglecting animal welfare. The SC's emphasis on lawful relocation must now be matched by investments in shelters, sterilisation centres, vaccination drives and veterinary facilities. The challenge is to build a humane, accountable and effective stray management system that protects both citizens and canines.

UP encounters

Due process must not be bypassed

UTTAR Pradesh has witnessed, on average, five encounters every day under Yogi Adityanath's rule over the past nine years. According to the state government, the encounters have led to the killing of 289 "hardened criminals", while around 12,000 have been injured. These striking figures have reignited the debate about trigger-happy cops and the limits of state power. The BJP dispensation portrays these encounters as evidence of a "zero-tolerance" policy against criminal elements. As per the National Crime Records Bureau's latest report, UP's crime rate is 180.2 per one lakh population — far lower than the national average of 252.3. The relentless crackdown has apparently weakened organised crime networks, but the means employed to achieve this goal have come under scrutiny.

There is no denying that public safety is a vital responsibility of the state. Citizens expect swift action against extortionists, gangsters and other hardcore offenders. Cops are authorised to use force in self-defence, but the celebration of encounters as a governance model raises serious constitutional concerns. The Allahabad High Court's remarks about the growing trend of accused persons being shot in the legs suggest a troubling normalisation of extra-judicial methods. The HC rightly reminded the state in January this year that punishment was the exclusive domain of courts, not the police. In a democracy governed by the rule of law, even the most dreaded criminal possesses constitutional rights.

The Supreme Court's 2014 guidelines were framed precisely to curb fake encounters and misuse of police power. Mandatory FIRs, independent investigations, magisterial inquiries and transparent documentation are important safeguards to ensure justice. The danger lies in the glorification of encounter policing. Due process is undermined when "instant justice" becomes politically rewarding. Uttar Pradesh's challenge is not only to reduce crime, but also to do so within the bounds of the law.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, THURSDAY, MAY 20, 1926

Calcutta Security Bill

ON account of the present state of feeling in Bengal, it was extremely doubtful if the Calcutta Security Bill would meet with the same amount of opposition as it would come out of the discussion on the Bill in the Legislative Council, and we are not in the least surprised that the motion for consideration of the Bill was passed on Monday in spite of Swarajist opposition. Nor could it be expected that the discussion on the clauses of the Bill after the Swarajists and their nationalist supporters had left the Council would yield any useful result. The debate, however, gave an opportunity to the government to reply to the charges of inefficiency and lack of determination in dealing with the riots. Lord Lytton, in an able speech, attempted to reply to some of the charges brought against his administration. He said they were blamed for "sharing the view of every one of their critics that trouble was at an end when all rioting had ceased" and for not having foreseen the recrudescence of the rioting which started on April 22. "Taking the two periods together," His Excellency continued, they had been told that they had shown indifference and incompetence, that they had not used their powers to get rid of bad characters and that to cover up their own sins of omission they were now asking for new and wholly unnecessary powers, when it was too late for them to be of any use in the present emergency. Lord Lytton had no convincing reply to offer to this charge.

Xi has the measure of Trump

Clearly, the Chinese see the scales tilting increasingly in their favour



JABIN T JACOB
MINISTRY OF FOREIGN AFFAIRS TAIWAN
FELLOW, NATIONAL CHING-SHING UNIVERSITY

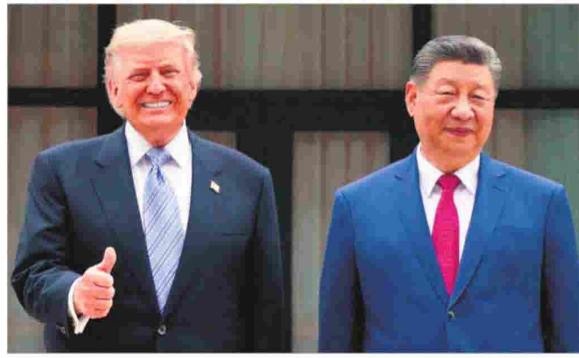
IF the summit between US President Donald Trump and his Chinese counterpart Xi Jinping in Beijing last week was expected to bring the world closer to peace in West Asia, that was a bar set too high already. The two sides certainly "exchanged views on major international and regional issues, such as the Middle East situation, the Ukraine crisis and the Korean Peninsula", but the record shows that they have diametrically opposite views on what the outcome of each conflict ought to be.

Regional hotspots

On the Korean Peninsula, the Chinese are strenuously opposed to the presence of American troops in South Korea, but despite their misgivings about North Korea's nuclear programme, are not about to press Pyongyang too hard on the issue if it keeps the Americans on tenterhooks. Plus, the regime is a bulwark against American troops on China's borders.

On the Ukraine crisis, China has committed to a 'no limits' partnership with the Russians. While Beijing perhaps expected a quick Russian victory, the stalemate also suits it just fine with Russia on the ropes and dependent on China's financial system, military supplies and diplomatic support, and trans-Atlantic unity fraying under US pressure on the Europeans to increase their defence budgets.

The US-Israeli attack on Iran has perhaps affected the Chinese the most over the short term at least with rising energy prices. China has the largest strategic oil reserves of any



XITRUMP SUMMIT : China pushed the US more strongly than it has ever done on the Taiwan issue. AP/PTI

country on the planet and can be expected to bear the pain longer than most countries — even so, prolonged economic distress in the Global South has consequences for China that has tried in recent years to diversify its export markets away from the US. There is also, perhaps, not a little pressure on China as a purported leader of the Global South to contribute its mite to the resolution of the conflict.

But if there is one constant about Chinese foreign policy, it is that whatever the diplomatic rhetoric, Beijing has always acted only in its own interest. Its markets in the Global South are not so large or important right now as to cause it to veer from a larger interest — seeing the US dragged into another morass of its own making and distracted from focusing its full attention on China.

At a recent conference in Berlin that this author attended, at least one Chinese participant suggested that the Iran conflict was a good thing for China in the short term because it had diverted US military resources from the Indo-Pacific to the Arabian Gulf. With a limited number of US aircraft carriers in East Asian waters — there is just one cur-

The larger logic of the US being too involved in other theatres to focus on China still holds.

rently according to the US Navy — the implication was that China fancied its chances in a Taiwan scenario. While this might have simply been kite-flying, the larger logic of the US being too involved in other theatres to focus on China still holds.

It is no surprise then that the Chinese have done their bit to bolster Iran's capabilities. There is no mention of any Chi-

nese commitment whatsoever to helping the US end the Iran conflict, even though the readout from the White House stated, "Both countries agreed that Iran can never have a nuclear weapon." But China does not necessarily disagree with this proposition nor the need to keep the Strait of Hormuz open for the free flow of energy — it just that it does not feel the need to actively work to these ends if the US finds these objectives more important. Higher prices for domestic consumers have more political consequences for Trump than they do for Xi.

The economic scales

Indeed, this Chinese view extends to the larger economic relationship and outcomes of the Trump visit. Several economic agreements have been concluded, but the Chinese official media reportage is interesting. It quotes Trump as saying to Xi "that the world's top companies all wanted to come to China" and that he "actively encouraged them to expand their cooperation with China". The message that the Chinese will take from this is that the Americans need the Chinese market more than the other way round, even if for

Chinese manufacturers, too, it is the American market that matters more than anything in the Global South.

As the Chinese see it though, "In the blink of an eye, US-China relations have evolved into what the United States views as a relationship between nearly equal nations." But in language replete with hierarchy and imperialism, the Chinese Foreign Ministry also stated that "President Trump asked each of the [American] business leaders who were travelling with him to present themselves to President Xi." Clearly, the Chinese see the scales tilting increasingly in their favour.

It is this confidence that allowed China to push the US more strongly than it has ever done on the issue of Taiwan. Calling it "the most important issue in China-US relations", Xi threatened "clashes and even conflicts" if the issue was not "handled properly". But there is only one way that this can be done, which is for the Americans to unequivocally support the Chinese position on Taiwan.

Conclusion

Despite China's multitude of internal problems, including the hit its manufacturing sector has taken from the US-Iran conflict and rising fuel prices, the language coming out of Beijing suggested a greater degree of confidence that it ever did before.

While Trump was a wild card in his first term that the Chinese took time to figure out how to deal with, they did figure him out as they ignored much of the deals cut with him during that time.

This time round, with Trump clearly under external and domestic pressure from the continuing conflict with Iran, Xi appeared to have the measure of his guest and was willing also to engage in more direct language alongside the diplomatic pomp and ceremony.

By arrangement with the Centre of Excellence for Himalayan Studies, Shri Nadar University, Delhi NCR

THOUGHT FOR THE DAY

Relations between China and the US need not — and should not — become a zero-sum game. — Henry Kissinger

Alphabet soup of medical opinion

P LAL

MY cardiac woes began in October last year, when I found myself out of breath during my 5-km morning walk. The coronary artery calcium score test indicated severe coronary artery disease (CAD).

I was wary of the next step, coronary angiography, as it's an invasive procedure. A cardiologist prescribed TMT (treadmill test); its report turned out to be normal. The doctor then put me on medication, which didn't help. Discomfort in the chest continued, even though the ECG (electrocardiogram) did not indicate any abnormality. My friend, a distinguished doctor, suggested an interventional cardiologist at a private facility.

At the hospital reception, I was pleasantly surprised to have been charged only Rs 350 instead of the usual consultation fee of Rs 1,300. I was informed that the hospital gave discounts to serving and retired Punjab Police personnel.

The doctor opined that I was suffering from critical CAD, requiring coronary angiography and angioplasty. He gently told me not to meddle in medical matters when I bombarded him with questions.

Coronary angiography revealed severe blockages in all three arteries. However, the doctor decided to first try medication, which again didn't work. I consulted other doctors. One working in a premier health institute suggested that stenting was possible only in the LCX (left circumflex artery); the LAD (left anterior descending artery) was far too calcified to admit of any intervention. Another doctor at the same hospital advised CABG (coronary artery bypass grafting). My daughter took me across corridors in a wheelchair as there was no staff available to assist.

A cardiologist at another premier hospital opined that the LCX could be fixed with stenting, but the LAD could only be treated with balloon angioplasty. I was totally confused. My friend advised me to go back to the doctor who had done angiography as he was considered to be among the best in angioplasty.

Eventually, angioplasty was done. Three stents were implanted — two in the LAD and one in the LCX. On my first follow-up visit, as I stepped out of the car, I asked for a wheelchair. A staffer brought one and took me to the doctor's room. Staff members, in general, were helpful and courteous. The doctor was surprised to see me in a wheelchair. He came out of his room and asked me to walk, first slowly and then a brisk pace, across the 100-metre-long corridor. I came back to my car on my own feet!

From the ward boy to the CEO (chief executive officer), all went out of their way to help me. A message to the CEO for a small favour promptly elicited a positive response. So, here I am on the path to recovery, hoping to resume my 5-km walk soon.

The writer is a former DGP, Punjab

epaper.tribuneindia.com

LETTERS TO THE EDITOR

Sincere diplomatic engagement

With reference to 'Hosabale opens a window', this advocacy of a positive outlook and improving relations between the two long-estranged neighbours is laudable as it will be mutually beneficial. Despite the ground realities, it requires a sincere diplomatic engagement. Instead of venomous propaganda against each other, both India and Pakistan should expand the existing CBMs and people-to-people contacts to establish mutual trust, goodwill and bonhomie. While serving its own interests, New Delhi should include Islamabad in its Neighbourhood First policy initiative. This outreach will influence conflict resolution in the South Asian region.

DS KANG, HOSIARPUR

Defence must review decisions

The Supreme Court, by questioning and reversing its own verdict on granting bail, has set a precedent not only for the judiciary but for other government departments also. The Ministry of Defence (MoD) must also review its decision on the new CDS and appoint one from the Air Force or Navy. Appointing the third CDS from the Army again needs of MoD's pro-Army attitude. There is no dearth of capable Air Marshals or Admirals to choose from. The MoD must also consider the creation of theatre commands with utmost concern. The MoD, without making it a prestige issue, should review both its decisions.

WG CDR CL SEHGAL (RETD), JALANDHAR

ECI alone can make amendments

Appros of 'Mourning the decline of Election Commission', certain decisions by the ECI in the recent past remained surrounded by controversies. The ECI's fairness and transparency in the electoral process have never been under so much scrutiny earlier. This is not in the interest of a vibrant democracy. While it is important that person(s) chosen to hold these offices should be men of impeccable integrity, it is equally important that every action of the ECI need not only be free, fair and transparent but should appear to be so. It should urgently restore its credibility. The ECI alone can save itself from falling into an abyss.

RAJ KUMAR GOYAL, PATIALA

Legal recourse in marriage

Refer to 'Marriage market'; families of married girls hesitate to make marital problems public and do not seek legal recourse to avoid social embarrassment. The parents keep advising their daughters to adjust to the new environment. Any kind of torture or abuse or dowry demands must be brought to the notice of the police immediately. Legal remedies are available if a person is suffering in marriage. In every family, there is enough to fulfill everybody's needs, not greed.

VANDANA, CHANDIGARH

Be cautious bail not misused

Appros of 'Primacy of bail'; the Supreme Court's renewed stress on "bail, not jail" reaffirms constitutional liberty and human dignity. In a democracy governed by the rule of law, detention before conviction should not become punishment. While laws relating to national security and public order are necessary, their enforcement must remain consistent with Articles 21 and 22 safeguarding personal liberty and due process. At the same time, it must also be ensured that persons involved in serious crimes, terrorism or anti-national activities do not misuse bail in a manner that endangers public safety. A just legal system is measured not only by punishment of the guilty, but equally by protecting innocent citizens from avoidable loss of liberty.

K KUMAR, PANCHKULA

Senior leaders must take charge

The Congress ruled the country for over five decades, though it has been a rudderless party for many years now. The revival of the party is essential for the public good. With the Assembly election round the corner, party leaders must rise above personal grudges and work in tandem for the betterment of the party. The grassroots-level workers appear to be in dilemma as to whom they should approach for getting their woes addressed, neither is their involvement in party affairs being recognised. National Congress leaders will have to jump into the arena, if they intend to give a good fight at least, and silence critics within and outside the party.

RAJ KUMAR KAPOOR, ROPAR

Made in Italy + Make in India = Excellence



NARENDRA MODI
PRIME MINISTER OF INDIA

GIORGIA MELONI
PRIME MINISTER OF ITALY

THE relationship between India and Italy has now reached a decisive stage. In recent years, our ties have expanded with unprecedented momentum, evolving from a cordial friendship into a special strategic partnership grounded in the values of freedom and democracy, and a common vision for the future.

At a time when the international system is undergoing a profound change, the partnership between Italy and India is guided by regular exchanges at high political and institutional levels and is gaining a new and higher dimension that combines our economic dynamism, societal creativity and millennia-old civilisational wisdom.

Our cooperation mirrors our shared awareness that prosperity and security in the 21st century will be shaped by the ability of nations to innovate, manage energy transitions and strengthen strategic sovereignty.

To this end, we have committed to deepening and diversifying our bilateral relationship with a view to pursuing new objectives and pooling our complementary strengths.

We aim to forge a powerful synergy between Italian design, manufacturing excellence and world-class super-

computers — reflecting Italy's position as an industrial powerhouse — and India's rapid economic growth, engineering talent, scale and innovation and entrepreneurial ecosystems with over 100 unicorns and 200,000 startups. This is not a simple integration, but a co-creation of value where our respective industrial strengths amplify one another.

The Free Trade Agreement between the European Union and India paves the way for increased trade and investment in both directions. We want to reach and exceed the Euro 20 billion target for trade between Italy and India by 2029, with a focus on defence and aerospace, clean technologies, machinery, automotive components, chemicals, pharmaceuticals, textiles, agri-food, tourism and more.

Made in Italy has been synonymous with excellence, and today, it finds a natural synergy with the high-quality goals of the 'Make in India' initiative. The growing interest of Italian businesses in production in India and the increasing presence of Indian industries in Italy, numbering over 1,000 from both sides now, is a positive sign that will strengthen the integration of our supply chains.

Technological innovation lies at the very heart of our partnership. The coming decades will be shaped by a technological revolution of unmeasurable scope, marked by advances in sectors such as artificial intelligence, quantum computing, advanced manufacturing, critical minerals and digital infrastructure.

India's dynamic innovation ecosystem, coupled with the highly skilled profes-



COOPERATION: Physical, digital and human connectivity is the thread that weaves us together. ANI

sional talent pool and Italy's advanced industrial capabilities make our cooperation in the above sectors both natural and strategic. The growing partnership between our universities and research centres will support this. India's digital public infrastructure is already finding resonance with a large number of countries, particularly in the Global South.

Artificial Intelligence, in particular, is impacting our societies and the global economy. Italy and India have long been collaborating to ensure that AI development is responsible and human-centred. From this perspective, India and Italy also see AI as a powerful instrument, especially for the Global South, where digital public infrastructure and accessible, multilingual technologies can bridge divides rather than deepen them. Building on India's vision of MANAV — putting humans at the centre

The Indo-Pacific and the Mediterranean are increasingly interconnected spaces.

of technology — and Italy's leadership in promoting a human-centric 'algor-ethics' rooted in its humanist tradition, our partnership seeks to ensure that AI acts as a catalyst for social empowerment. Our approach combines India's digital scale with Italy's ethical and industrial expertise, ensuring tech serves human dignity.

By sharing best practices in secure digital cooperation, capacity-building and resilient cyber infrastructure, we aim to create an open, trustworthy and equitable digital space in which every nation can shape and benefit from AI. This perspective forms the core of Italy's G7 Presidency and outcomes of the AI Impact Summit 2026, held in New Delhi. Conceiving AI as a tool created by humans for humans means firmly asserting that technology cannot replace individuals or undermine their fundamental rights, nor be used to manipulate public debate or alter

democratic processes.

Our cooperation also covers the space sector. India's advancements in space exploration and satellite technology, together with Italy's aerospace engineering excellence, offer significant opportunities for joint initiatives and next-generation technology development.

Security and stability remain essential to ensuring nations' prosperity. Italy and India intend to further strengthen their cooperation in defence, security and strategic technologies. Our collaboration will help ensure the security of critical maritime routes, strengthen resilience in the face of threats, such as terrorism, international criminal networks, drug trafficking, cybercrime and human trafficking.

Energy is another key pillar of our partnership. The global transition towards diversified energy sources requires innovation, investment and cooperation. India and Italy are collaborating on areas ranging from renewable energy and hydrogen technologies to smart grids and resilient infrastructure to become a hub for green hydrogen exports offers immense potential, it complements Italy's advanced technology in renewable infrastructure and its strategic role as an energy gateway for Europe. Our collaboration with other countries through key India-led initiatives — the International Solar Alliance, Coalition for Disaster Resilient Infrastructure and Global Biofuels Alliance — is also important in this context.

Physical, digital and human connectivity is the thread that weaves us together. Both India and Italy are located at the very

heart of two crucial hubs of the global economy — the Indo-Pacific and the Mediterranean. These regions cannot be viewed as separate spheres, but instead, as increasingly interconnected spaces.

We are witnessing the emergence of what might be termed the Indo-Mediterranean, an important corridor for trade, technology, energy, data and ideas tying the Indian Ocean to Europe. It is precisely within this interconnected space that our bond naturally evolves into a special strategic partnership — one that bridges two continents and shapes new global dynamics.

The India-Middle East-Europe Economic Corridor represents a vision aimed at better connecting our regions through transport and infrastructure, digital networks, energy systems and supply chains. India and Italy are also committed to working together with other partners to make this vision a reality.

We can address our shared challenges by drawing upon our partnership and the enduring cultural ties between us. Within the Indian culture, the concept of *dharma* evokes the sense of responsibility that must guide our actions, whilst the principle of *vasudhaiva kutumbakam* (the world is one family) resonates powerfully in this interconnected digital age.

Such values find a natural echo in Italy's humanist tradition, rooted in the Renaissance, which highlights the dignity of each individual and the power of culture to unite peoples and societies. Our shared vision, therefore, aims to lay the foundation for a stronger, forward-looking India-Italy partnership, with our people at the centre.

Gold will retain its glitter despite curbs



SUSHMA RAMACHANDRAN
SENIOR FINANCIAL JOURNALIST

GOLD has been a symbol of security and safety for millennia. The yellow metal continues to allure investors worldwide despite the advent of the digital era. It is considered a safe haven in troubled times and prices move up during periods of global crises. No wonder gold prices have shot up by about 33% over the last year, from roughly \$3,300 per ounce to over \$4,400.

The high prices have not deterred investors as gold continues to be an essential element of any financial portfolio. This is despite the fact it can hardly be counted as a productive investment. It does not provide dividends, interest or rental incomes, unlike equities, bonds or real estate. The profit is made only when it is sold outright. Yet it is considered a 'safe haven' asset as it retains value in times of uncertainty. Unlike bonds or equities, it remains highly liquid during a crisis.

The spate of conflicts over the last few years has thus contributed to the spike in gold prices. The war in Ukraine, the Gaza conflict and the US-Israel attack on Iran have all led to a renewed interest in the precious metal. Geopolitical tensions have been aggravated by the levy of a raft of protectionist tariffs by the US, prompting many central banks to raise their gold reserves.

China, for instance, was reported to be buying two to five tonnes of gold per month last year in a bid to reduce its dependence on accumulated dollar resources. It now has the sixth largest gold reserves in the world at 2,300 tonnes. This is still far below that of the US, which tops with 8,133 tonnes.

India, at the seventh position, has also been building up gold stocks. From 754 tonnes in 2021, these now touch 880 tonnes and account for about 17% of the country's foreign exchange reserves. Like many other central banks, the Reserve Bank of India (RBI) has been seeking to mitigate geopolitical risks and reduce reliance on the dollar in turbulent times. The gold lying in government vaults around the world apparently accounts for one-fifth of the total mined metal in history, according to the World Gold Council.



ASSET: Gold has the advantage of easy liquidity in times of turmoil. PTI

In this context, it must be recalled that this country's reserves came as a boon in 1991 when the economy faced a severe balance of payments crisis. In a bid to avoid an international debt default, the Chandra Shekhar government had then airlifted 67 tonnes of gold to the UK and Switzerland to serve as collateral for a \$600-million loan. The amount was repaid within a year, but the government collapsed even more rapidly.

Despite the global appetite for the metal, there are varying views on its long-term returns in comparison to other asset classes like equities or real estate. Several comparisons of investments made in

Austerity is good advice for the rich, but not for the masses.

gold and US equity markets have shown that returns have been far higher in the latter. Yet gold has the advantage of easy liquidity in times of turmoil. Investment experts generally advise that gold should be a part of one's personal financial portfolio.

Nowadays, it is possible to make investments without having to hold physical gold. Options like gold exchange-traded funds (ETFs) or digital gold are available. They are linked to the market price of gold and provide the same benefits as the physical commodity without the hassle of managing and storing the metal.

Indian buyers, however, continue to see the sparkle in

physical gold despite skyrocketing prices. Latest Commerce Ministry data shows that imports rose by 82% during April compared to the same month last year.

The lure of gold jewellery is special as it is intricately woven into festival and wedding traditions while being considered integral to long-term security. A similar culture prevails in China. The World Gold Council estimates that jewellery is the largest source of worldwide demand, accounting for 50% of the global consumption.

The latest curbs on gold imports reflect the fact that the addiction for the metal could widen the current account deficit, which currently stands at about 1.3% of GDP. This deficit is created when the country's outflows of currency exceed its inflows.

Gold is the second biggest import commodity after crude oil and accounts for 10-12% of the country's merchandise imports. A 24% rise in imports was recorded in 2025-26.

Import duty on bullion has been hiked from 7% to 15% while the Prime Minister has appealed to the people to postpone purchases. Integrated goods and services tax of 3% is also being levied on bullion.

The impact of these measures may not be significant, given the fact that similar ones have proved counter-produc-

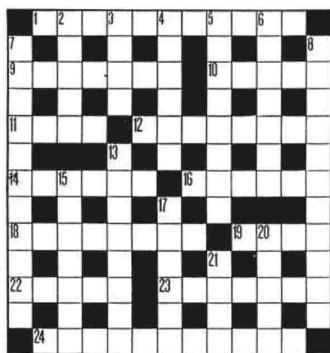
tive in the past. Hiking duties has tended to push up smuggling rather than reduce demand. Buying gold is more of a cultural phenomenon in this country rather than a planned investment. It is an essential buy even for those in lower income brackets. High prices may reduce consumption, but not to a large extent.

It would thus be more effective to provide incentives for buying gold in the digital form or through exchange-traded funds. Recycling of old gold also needs to be made easier as this is another traditional system. The curbs on imports, including capping duty-free imports through the advance authorisation scheme, will likely only create difficulties for jewellers and gem exporters.

There are, therefore, limited options to contain gold imports. Some depletion of demand may occur owing to the high costs following the rupee depreciation and the bullishness in global markets. Yet urging austerity by delaying purchases may not be the best strategy, given that gold is linked to prosperity and abundance for even the poorest.

A better approach could be to suggest that the billionaires take a pause in flaunting their wealth at opulent events around the world. Austerity is good advice for the rich, but not for the masses.

QUICK CROSSWORD



- ACROSS**
- 1 Tries to appear unconcerned (5,2,4)
 - 9 Eight-sided figure (7)
 - 10 More than usually (5)
 - 11 Hoodwink (4)
 - 12 Uncomplaining fortitude (8)
 - 14 Large fish-eating bird of prey (6)
 - 16 Charge exorbitantly (6)
 - 18 Italian city, centre of the Renaissance (8)
 - 19 To wrangle (4)
 - 22 A major European river (5)
 - 23 Difficult to catch (7)
 - 24 Irascible (3-8)

Yesterday's Solution

Across: 1 Knotty, 4 Istanbul, 9 Enlist, 10 Cavalier, 12 Save, 13 Giddy, 14 Huge, 17 Know the score, 20 All of a sudden, 23 Prey, 24 Fancy, 25 Dash, 28 Optional, 29 Career, 30 Downfall, 31 Tartan.

Down: 1 Keepsake, 2 Oblivion, 3 Task, 4 Stand a chance, 6 Away, 7 Beirut, 8 Larder, 11 Ride for a fall, 15 Stalk, 16 Fraud, 18 Adjacent, 19 On the run, 21 Uphold, 22 Bestow, 26 Wolf, 27 Gala.

SU DO KU

9	7		2	
8			5	
	6			7
	3		8	5
6		5	4	2
9	2			7
8	7			4
		4		3
			3	9

YESTERDAY'S SOLUTION

1	3	4	2	8	9	5	6	7
8	9	5	1	6	7	2	3	4
6	7	2	4	5	3	1	8	9
5	2	9	8	4	6	7	1	3
3	1	6	7	2	5	4	9	8
7	4	8	9	3	1	6	5	2
9	8	1	6	7	2	3	4	5
2	6	3	5	7	4	8	7	1
4	5	7	3	1	8	9	2	6

CALENDAR

- MAY 20, 2026, WEDNESDAY**
- Shaka Samvat 1948
 - Vaisakh Shaka 30
 - Jyeshtha Parvatisht 6
 - Hijri 1447
 - Shukla Paksha Tithi 4, up to 11:07 am
 - Shoola Yoga up to 2:10 pm
 - Aardra Nakshatra up to 6:12 am
 - Punar Nakshatra up to 4:12 am
 - Moon enters Cancer sign 10:39 pm

FORECAST

CITY	MAX	MIN
Chandigarh	43	27
New Delhi	45	27
Amritsar	43	28
Bathinda	47	28
Jalandhar	43	28
Ludhiana	43	28
Bhiwani	45	30
Hisar	45	29
Sirsa	47	29
Dharamsala	35	18
Manali	27	13
Shimla	28	20
Srinagar	27	15
Jammu	41	27
Kargil	22	07
Leh	20	05
Dehradun	39	24
Mussoorie	30	19

INTERNATIONAL EDITORIALS



Capex reality and the myth of the 'double-engine' sarkar

Functionaries of the Bharatiya Janata Party-led government and BJP leaders proudly talk about high capital expenditure under Prime Minister Narendra Modi, and they have a point: it is indubitable that his government has done the most in terms of infrastructure development. In the current fiscal, effective capital expenditures is estimated to be Rs 17.15 lakh crore, which is more than the fiscal deficit of Rs 16.96 lakh crore in the same period. What this means is that the entire excess of money that the government spends is spent on building assets like roads, ports, and airports. Effective capex comprises the central government spending on infrastructure and grants to states for capex. This is a heartening story. However, if we scrutinise the

granular details, we realise that some parts are depressing. To begin with, actual utilisation of budgeted capex of states has reportedly declined overall. For 2025-26, approximately 20 states used 77.23 per cent of their combined annual budgeted capex of Rs 10.26 trillion, or to Rs 7.92 trillion. In 2024-25, 26 states had collectively spent 80.23 per cent of their budgeted capex of Rs 9.71 lakh crore, amounting to Rs 7.79 lakh crore. Further, in terms of performances, the top two states are under non-BJP parties. It may please the leaders of Congress that the states it rules, including Telangana, Karnataka, and Himachal Pradesh lead the list. While the Telugu-speaking state had a whopping 147.58 per cent utilisation, Karnataka had 102.46 per cent and

Himachal Pradesh 96.73 per cent. Haryana (96.56) and Bihar (87.14 per cent) followed. The worst performer was West Bengal with 48.06 per cent. Other four of the five worst performers were under the BJP—Odisha (65.88 per cent), Tripura (63.34 per cent), Chhattisgarh (57.12 per cent) and Rajasthan (51.82 per cent). The CAG data is a sad commentary on the sarkar party's claims about the virtues of 'double-engine' sarkars. According to this political formulation, alignment between the Union and state governments ensures smoother coordination, faster approvals, efficient implementation of projects, and quicker economic growth.

The slogan has become the BJP's key electoral message in Assembly campaigns across the country,

often presented as a guarantee of prosperity and administrative efficiency. Yet, the latest capex utilisation figures substantially weaken this argument and expose the gap between rhetoric and performance. If the double-engine model truly guaranteed superior governance, BJP-ruled states should logically have emerged as the best performers in capital expenditure utilisation. Infrastructure development is precisely the area where political coordination between the Centre and states ought to deliver measurable advantages. Faster clearances, easier access to central funds, smoother bureaucratic communication, and coordinated policy execution should theoretically translate into higher utilisation of budgeted expenditure. However,

the data points in the opposite direction. Several BJP-governed states have failed to effectively utilise their allocated capital expenditure despite enjoying political alignment with New Delhi. The contrast becomes sharper when one examines the good performance of Opposition-ruled states. In short, the CAG data punctures the myth that electoral uniformity guarantees developmental success. It reveals that infrastructure growth and fiscal efficiency depend on administrative capability rather than partisan synchronisation. For a democracy as diverse and federal as India, this is an important reminder that governance cannot be reduced to campaign slogans. Performance must be judged by outcomes, not by political marketing.

Italy and India: A strategic partnership for Indo-Mediterranean



NARENDRA MODI



GIORGIO MELONI

THE relationship between India and Italy has now reached a decisive stage. In recent years, our ties have expanded with unprecedented momentum, evolving from a cordial friendship into a special strategic partnership grounded in the values of freedom and democracy, and a common vision for the future.

At a time when the international system is undergoing a profound change, the partnership between Italy and India is guided by regular exchanges at higher political and institutional levels and is gaining a new and higher dimension that combines our economic dynamism, societal creativity, and millennia-old civilisational wisdom. Our cooperation mirrors our shared awareness that prosperity and security in the 21st century will be shaped by the ability of nations to innovate, manage energy transitions, and strengthen strategic sovereignty. To this end, we have committed to deepen and diversify our bilateral relationship with a view to pursuing new objectives and pooling our complementary strengths. We aim to forge a powerful synergy between Italian design, manufacturing excellence, and world-class supercomputers—reflecting Italy's position as an industrial powerhouse—and India's rapid economic growth, engineering talent, scale, and innovation and entrepreneurial ecosystem with over 100 unicorns and 200,000 start-ups. This is not a simple

integration, but a co-creation of value where our respective industrial strengths amplify one another.

FTA between EU and India:

The Free Trade Agreement between the European Union and India paves the way for increased trade and investment in both directions. We want to reach and exceed the Euro 20 billion target for trade between Italy and India by 2029, with a focus on defence and aerospace, clean technologies, machinery, automotive components, chemicals, pharmaceuticals, textiles, agri-food, tourism and more.

"Made in Italy" has always been synonymous with excellence worldwide, and today it finds a natural synergy with the high-quality goals of the "Make in India" initiative. In this context, the growing interest of Italian businesses in the production for India and the increasing presence of Indian industries in Italy, numbering over 1000 from both sides now, is a positive sign that will strengthen the integration of our supply chains.

Technological innovation lies at the very heart of our partnership. The coming decades will be shaped by a technological revolution of immeasurable scope, marked by advances in sectors such as Artificial Intelligence, quantum computing, advanced manufacturing, critical minerals, and digital infrastructure. India's dynamic innovation

ecosystem, coupled with a highly skilled professional talent pool, and Italy's advanced industrial capacities make our cooperation in the above sectors both natural and strategic. The growing partnership between our universities and research centres will support this. India's digital public infrastructure is already finding resonance with a large number of countries particularly in the Global South. Artificial Intelligence, in particular, is already impacting our societies and the global economy. Italy and India have long been collaborating to ensure that AI development is responsible and human-centred.

AI as a catalyst for social empowerment:

From this perspective, India and Italy also see AI as a powerful instrument for inclusive development, especially for the Global South, where digital public infrastructure and accessible, multilingual technologies can bridge divides rather than deepen them. Building on India's vision of MANAV—putting human at the centre of technology—and Italy's leadership in promoting a human-centric 'algor-ethics' rooted in its humanist tradition, our partnership seeks to ensure that AI acts as a catalyst for social empowerment. Our approach combines India's digital scale with Italy's ethical and industrial expertise, ensuring technology serves human dignity. By sharing best practices in secure digital cooperation, capacity-building and resilient cyber infrastructure, we aim to create an open, trustworthy and equitable digital space in which every nation can shape and benefit from AI. This perspective forms the core of Italy's G7 Presidency and outcomes of the AI Impact Summit 2026, held in New Delhi. Conceiving AI as a tool created

We aim to forge a powerful synergy between Italian design, manufacturing excellence, and world-class supercomputers—reflecting Italy's position as an industrial powerhouse—and India's rapid economic growth, engineering talent, scale, and innovation and entrepreneurial ecosystem with over 100 unicorns and 200,000 start-ups. This is not a simple integration, but a co-creation of value where our respective industrial strengths amplify one another.

Thrust on energy:

Energy is another key pillar of our partnership. The global transition towards diversified energy sources requires innovation, investment, and cooperation. India and Italy are collaborating from renewable energy to hydrogen technologies, and from smart grids to resilient infrastructure. While India's push for becoming a hub for Green Hydrogen exports offers immense potential, it perfectly complements Italy's advanced technology in renewable infrastructure and its strategic role as an energy gateway for Europe. Our collaboration along with other countries in key India-led initiatives—International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI) and Global Bio-fuels Alliance (GBA)—is also essential to this context. Physical, digital and human connectivity is the thread that weaves us together. Both India and Italy are crucial in the very heart of two local hubs of the global economy, the Indo-Pacific and the Mediterranean—regions that cannot be viewed as separate spheres,

but instead as increasingly interconnected spaces. As a matter of fact, we are witnessing the emergence of what might be termed the Indo-Mediterranean, an important corridor for trade, technology, energy, data and ideas tying the Indian Ocean to Europe. It is precisely within this interconnected space that our bond naturally evolves into a special strategic partnership—one that bridges two continents and shapes new global dynamics.

In this context, the India-Middle East-Europe Economic Corridor (IMEC) represents a vision aimed at connecting our regions through modern transport and infrastructure, digital networks, energy systems, and resilient supply chains. India and Italy are also committed to working together with other partners to make this vision a reality.

We can address our shared challenges by drawing upon the profound partnership and the enduring cultural ties between our nations. Within Indian culture, the concept of "Dharma" evokes the sense of responsibility that must guide our actions, whilst the principle of "Vasudhaiva Kutumbakam"—the world is one family—resonates powerfully in this interconnected digital age. Such values find a natural echo in Italy's humanist tradition, rooted in the Renaissance, which highlights the dignity of each individual and the power of culture to unite peoples and societies. Our shared vision, therefore, aims to lay the foundation for a strong and forward-looking India-Italy Partnership with our people at the centre.

(Narendra Modi is the Prime Minister of India and Giorgio Meloni is President of the Council of Ministers of the Italian Republic)

How Hyderabad's infra has pre-built the future

NOMULA SRINIVAS RAO

"Urban planning is not about managing the present; it is the deliberate act of structuring a stage for a future you cannot yet see."

For decades, the standard narrative of Indian urbanisation followed a chaotic, reactionary script: a sudden economic boom triggers mass migration, which promptly overwhelms an inadequate, decades-old civil foundation. Cities would choke, stall, and then frantically retrofit roads and pipelines to keep pace with runaway demand. Hyderabad shattered this script by pioneering an anticipated-led developmental strategy over the past three decades, the city broke the traditional urban planning cycle. It did not merely react to growth; it systematically "de-risked" itself for global enterprise by constructing world-class infrastructure before the capital and corporations arrived.

Today, Hyderabad stands as a premier global economic engine, offering a profound masterclass in how proactive master-planning can future-proof a modern metropolis.

The genesis of anticipatory engineering:

The seeds of Hyderabad's modern transformation were sown in the late 1990s with the inception ofHITEC City. Rather than waiting for technology giants to request high-capacity infrastructure, visionary planners laid down robust grid roads, dedicated high-voltage power lines, and dense fiber-optic networks across a largely vacant, rocky landscape. This strategy shifted the psychological burden of relocation for multinational entities. By offering zero-gestation, plug-and-play operational spaces, Hyderabad turned potential logistical risks into immediate commercial certainties.

This philosophy quickly expanded from localized tech parks to macro-mobility networks. The creation of the 158-kilometer Outer Ring Road (ORR) stands as the ultimate fulcrum of this economic decentralization. The ORR did not just alleviate inner-city congestion; it effectively opened massive peripheral land parcels for orderly development. Suburban micro-markets like



Kokapet, Tellapur, and Narsingi, which were once rural outposts, have been transformed into soaring vertical townships because the high-speed transit framework was already in place to support them.

Multimodal logistics:

Hyderabad's blueprint reaches far beyond IT office parks. True economic resilience requires a diversified industrial base, which the city has nurtured through specialized infrastructure corridors. To the south, the Rajiv Gandhi International Airport (RGIA) at Shamshabad anchors a massive aviation, aerospace, and multimodal logistics ecosystem. To the north and west,

connecting the emerging outskirts and airport corridors, fostering true transit-oriented development (TOD).

Looking further over the horizon, the planned Regional Ring Road (RRR) is set to connect more than 30 neighboring satellite towns, fundamentally altering regional logistics and creating a massive secondary economic zone.

The sustainable path forward:

Yet, rapid hyper-growth inevitably brings friction. As concrete corridors push further into the periphery, Hyderabad faces the critical challenge of runaway urban sprawl. The most pressing technical imperative is the comprehensive redesign of its stormwater drainage network. To prevent seasonal flooding, the city must aggressively upgrade its legacy drainage systems to match the pace of its paved infrastructure. Furthermore, balancing this aggressive expansion with stringent environmental, social, and governance (ESG) compliance—such as preserving local water tables and integrat-

ing IoT-driven smart traffic systems—remains vital to keeping the city livable. The success of Hyderabad is ultimately a testament to institutional continuity and public-private synergy. Single-window clearances like the TS-IPASS framework, alongside targeted infrastructure interventions via the Strategic Road Development Plan (SRDP), have built an incredibly fertile environment for institutional investment. High-grade commercial real estate continues to pull in global capital, while robust social infrastructure—including TS-IPASS framework, international institutions, and vibrant public spaces like modern libraries—ensures that the human element of the city thrives alongside the economic machinery.

"The ultimate test of a great city's infrastructure is not how fast it allows its citizens to move, but how sustainably it allows them to live, work, and evolve across generations."

(The writer is a former OSD to Union Civil Aviation Minister)

LETTERS

Empower people to lead change

As we celebrate 'International HR Day' on May 20, we should remember that beyond traditional responsibilities like recruiting and compliance, HR is now at the forefront of driving employee engagement, implementing digital transformations, and shaping organisational culture. They shape workplace culture, enhance employee well-being, and foster organisational success. The theme for this year is "Empower people to lead change". As we embrace 'Humanity AI', HR professionals should consider integrating AI-driven tools and human-centric approaches into their strategy. The day makes for a wonderful opportunity to all organisations to recognise the pivotal role they play in fostering a positive and thriving workplace culture. HR heroes make workplaces better, safer, and more productive.

Prof Burra Madhusudhan Reddy, Karimnagar

Karnataka needs level-headed admin

I propose your editorial 'Never-ending niggles for Karnataka Congress'. The perpetual power tussle between the top two—Chief Minister Siddaramaiah and his deputy D K Shivakumar, has been presenting an ugly and despicable picture in Karnataka Congress, despite claims that all is well in the party. But, the fact is that misrule and inefficient handling of situations have been bringing discredit to the leadership who have no time for governance, but do have enough funds and leisure to pander to the unilaterally declared interests of the Muslims in the state—who are demanding more, in the name of healthy 'secularism'; that became the trend with the Congress, nationally. Communal politics has become the art of governance for Congress in all states where it is in power. The over importance and over involvement of the high command is vitiating matters that are best left to the leaders of the state to resolve and address. The cloak and dagger power games in the state must end for all to feel that level-headed administration is in place that must go together with curbs on corruption.

K R Parvathy, Mysuru

Kar Cong trapped in a cycle of intrigue

I propose "Never ending niggles for Karnataka Congress" (THI May 19). The Congress in Karnataka seems trapped in a cycle of intrigue and indecision. Leadership uncertainty, factional rivalries, and policy missteps have turned governance into a balancing act rather than a vision. The hijab issue and communal tensions have only deepened the cracks, exposing how political calculation often overrides conviction. Trips to Delhi may soothe egos but do little to restore coherence. The party's attempt to juggle secular image and soft Hindutva signals confusion more than strategy. Karnataka's Congress must rediscover purpose beyond survival—its strength once lay in inclusive politics and decisive leadership. Without clarity and courage, even its victories risk becoming preludes to fresh disaster.

K Chidanand Kumar, Bengaluru

Go in for standardised board results

THIS is further to the article "Baby diapers are more leak-proof than NEET papers" by Dr Hyma Moore. The repeated leaks and irregularities surrounding NEET-UG have eroded public confidence in the examination system. When a single centralised test repeatedly fails to ensure fairness, lakhs of hardworking students become victims of administrative incompetence and institutional opacity. India already possesses an established nationwide evaluation mechanism in the form of Class 12 Board examinations. Admission to medical colleges should be based on standardised Board results with suitable moderation mechanisms across boards. Reducing the failure of students to one vulnerable examination has proved disastrous. Merit cannot survive where credibility often stands compromised.

Harsh Pawaria, Rohtak

A statutory framework for governance

WITH reference to "TN's politico-legal battle: From a hung Assembly to a stable CM" (THI, May 19), I must state that it raises questions that go beyond Tamil Nadu's specific circumstances. The constitutional ambiguity around gubernatorial discretion in hung assembly situations has produced inconsistent outcomes across states for decades. The Sarkaria and Punchhi Commissions offered reasonable guidelines, but these remain advisory. What India needs is a statutory framework—not merely conventions—governing governor's conduct during government formation, with defined timelines and transparent criteria. The floor test mechanism, while useful, addresses the problem after political damage is already done. Clearer pre-formation rules would reduce the scope for manufactured instability. Parliament has deferred this reform long enough. Tamil Nadu's experience should renew that legislative conversation seriously.

Pon Arjan Kumar, Tirupur-641601

thehansreader@gmail.com

BENGALURU ONLINE

Transport unions call off bus strike after HC directive

BENGALURU: Transport unions in the state on Tuesday withdrew their proposed statewide strike on May 20 after the Karnataka High Court directed them not to disrupt public bus services and instead resolve their demands through discussions with the government.

The withdrawal of the strike came after the High Court heard a Public Interest Litigation (PIL) and instructed the unions not to proceed with the agitation, citing inconvenience to the public. Union leaders, however, accused the government of taking unilateral decisions on wage revision and failing to hold consultations with workers before issuing orders.

"In accordance with the High Court's order, we have withdrawn the strike. We respect the High Court's order and will abide by it. We had already informed the government in advance about the strike. Government bus services will not be shut down tomorrow," convenor Jayadevaraju Urs told reporters in Bengaluru.

Read more at <https://epaper.thehansindia.com>

For AI to create meaningful impact at India's scale, it must be conversational, inclusive, and rooted in local context. Voice is emerging as the most natural interface for digital participation, especially across Bharat, where millions of users are leapfrogging directly to mobile and voice-first experiences
-Arunhati Bhattacharya, President, Salesforce South Asia

BIZ BRIEFS

Ed-a-Mamma's 2nd store in Hyd

Ed-a-Mamma, a clothing and lifestyle brand for children, has unveiled its second exclusive brand outlet (EBO) in Hyderabad at Sarath City Capital Mall. The store offers comprehensive product portfolio including kids'wear for ages 0-14 crafted from natural fabrics, maternity wear, toys, lifestyle accessories, etc. Alia Bhatt, Founder, Ed-a-Mamma, said, "Hyderabad has been such an important part of our journey, and seeing the love we've received here makes this second store even more meaningful."

New collection from Missamma

Missamma, a handloom retail brand, has unveiled its Summer Cotton Collection — a range of handloom sarees designed for the Indian summer. The collection includes a selection of cotton sarees including Mangalgiri Cotton, Ajrakh Cotton, and Cotton Kota, along with a broader range of lightweight handloom cotton drapes. Dileep Kumar Goli, MD, Missamma, said: "At Missamma, handlooms are not just about clothing; they are about preserving stories, celebrating regional identity, and sustaining the livelihoods of artisans and weavers."

Signature Global logs robust growth

Signature Global India Ltd., a real estate developer, reported a significant year-on-year increase in profit after tax (PAT), reaching Rs10.9 billion in FY26 compared to Rs1.01 billion in FY25. The company also reported a jump in revenue to Rs26.0 billion in FY26 compared to Rs25.0 billion in FY25. The firm reduced net debt by 77 per cent to Rs2.0 billion at the end of FY26, compared with Rs8.8 billion at the end of FY25.

TRIL partners with Salesforce

Tata Realty & Infrastructure Ltd. (TRIL), a subsidiary of Tata Sons, and Salesforce, have announced the successful deployment of Salesforce's Agentforce platform to transform customer engagement across TRIL's portfolio. Sanjay Dutt, MD, TRIL, said: "Our partnership with Salesforce has enabled us to bring together data, intelligence, and automation into a single, cohesive ecosystem. The results speak for themselves, from faster response times to stronger lead qualification and improved conversions."

3,995 Indian cos onboard DCC

Dubai Chamber of Commerce (DCC), one of the three chambers operating under Dubai Chambers, has announced that 3,995 new Indian companies joined the chamber during Q1-2026. The total number of Indian companies registered as active members of DCC reached 84,088 by the end of March 2026. HE Mohammad Ali Rashed, Lootha, CEO, DCC, said: "In an increasingly complex global economy, companies are placing greater value on markets that provide clarity, reliability, and the ability to keep enterprise moving."

Fuel prices up modestly in India compared to major economies

India's latest increase of ₹3.91 per litre in petrol and diesel prices translates to a 4.4 per cent hike, the lowest among major economies

NEW DELHI

INDIA'S latest increase of Rs 3.91 per litre in petrol and diesel prices translates to a 4.4 per cent hike, the lowest among major economies outside heavily subsidised Gulf nations such as Saudi Arabia, according to a report.

An Indian Oil official said the increase restores only a part of the rise in international crude prices and comes after public sector oil marketing companies absorbed higher costs for 76 days without revising retail prices.

Globally, fuel prices have risen sharply since the escalation in West Asia tensions, with many countries passing on the full burden to consumers. Emerging economies such as Pakistan, Malaysia, Myanmar and the United Arab Emirates have witnessed petrol



- India raised fuel prices by Rs 3.91/litre or 4.4%
- Lowest hike among major economies outside Gulf subsidizers
- Pakistan, Malaysia, UAE saw 50%+ fuel price surge
- US petrol prices up 45%; Europe saw double-digit hikes
- Indian OMC losses reduced from ₹1,000 crore to ₹750 or daily

While countries across the world raised fuel prices by 10-90 per cent amid soaring crude oil costs, India limited the increase to Rs 3.91 per litre after holding rates unchanged for 76 days.

price increases of over 50 per cent. Diesel prices have risen even more steeply due to higher freight and trade-

linked costs. Pakistan has seen petrol prices rise by around 55 per cent over the last three months, Malaysia by 56 per cent and the UAE by 52 per cent.

Among advanced economies, petrol prices in the United States have risen by nearly 45 per cent and diesel by 48 per cent. In Europe, the United Kingdom recorded increases of 19 per cent for petrol and 34 per cent for diesel, while Germany and France also saw double-digit hikes.

In contrast, India held retail prices largely unchanged from February 23 till May 15, with oil companies bearing daily under-recoveries estimated at Rs 1,000 crore.

The latest revision has reduced these daily losses to around Rs 750 crore, cutting under-recoveries by about 25 per cent, the official added.

Hyderabad emerges as talent hotspot in LinkedIn rankings

Five tech firms feature in top employers list

HANS BUSINESS HYDERABAD

LINKEDIN, professional network, has unveiled its 2026 Top Companies list for Hyderabad, spotlighting the ten large companies where professionals in the region can build and grow their careers. Based on signals from the activity of millions of professionals on the platform, the list highlights organisations investing in talent and prioritising growth in one of India's most dynamic career markets.

Here are the 10 companies that made it to the 2026 Hyderabad Top Companies India list: PepsiCo, Wells Fargo, JPMorganChase, Amazon, Accenture, MSD, CL, Google, Microsoft and ServiceNow.

The list is defined by its strength in technology, with IT & Software accounting for five of the ten spots.



The national top companies list — now in its 10th year — reflects the evolution of the world of work from the lens of shifting industries, emerging roles, and new skill demands. Derived from LinkedIn data across eight pillars including ability to advance, skills growth, external opportunity, and company affinity it serves as a practical tool for professionals at any career stage. Nirajita Banerjee, LinkedIn Career Expert and India Senior Managing Editor said, "Hyderabad stands out with five IT companies on the list — more than any other city — alongside finance and a unique food and beverage industry presence. Employers want specialists who also bring cross-functional agility. For job-seekers, stacking up deep technical skills, layered with project management and uniquely human skills will be critical in unlocking the Hyderabad jobs market. Depth and range of skills is the winning combination here."

Oil marketing companies end higher; HPCL climbs over 3%

NEW DELHI: Shares of oil marketing companies (OMCs), including HPCL, ended higher on Tuesday after petrol and diesel prices were raised by about 90 paise per litre — the second increase in less than a week.

The stock of Hindustan Petroleum Corporation Ltd climbed 3.27 per cent, Indian Oil Corporation edged higher by 2.39 per cent, and Bharat Petroleum Corporation Ltd went up by 2.03 per cent on the BSE. Petrol and diesel prices were raised about 90 paise per litre on Tuesday — the second increase in less than a week — as state-run fuel retailers moved to narrow mounting losses triggered by a sharp surge in global crude oil prices following the Iran conflict.

Petrol price in New Delhi rose to Rs 98.64 per litre from Rs 97.77, while diesel rate increased to Rs 91.58 from Rs 90.67 a litre, according to industry sources.

UPI accounts for over 85% of payment transactions in India

RBI SAYS INDIA'S PAYMENT ECOSYSTEM EXPANDED SHARPLY BETWEEN 2016 AND 2025

NEW DELHI

THE Unified Payments Interface (UPI) commanded the largest share of transaction volume at 85.5 per cent in the second half (H2) of 2025, followed by NEFT at 3.6 per cent and Prepaid Payment Instruments (PPIs) at 3.6 per cent, according to a latest report by the Reserve Bank of India (RBI).

RTGS accounted for a mere 0.1 per cent, reflecting its role as a high-value, low-volume system. "Conversely, in terms of transaction value, RTGS dominated with 68.6 per cent of the total transaction value, followed by NEFT at 14.9 per cent and UPI at 9.5 per cent, with PPIs contributing only 0.1 per cent — a clear illustration of how RTGS handles large-value settlements while UPI drives mass retail transactions," said the half-yearly Payment Systems Report by the RBI.

NEFT, positioned as a hybrid system capable of processing both small and large transactions with settlement within an hour, holds the second-highest share in both volume and value, underscoring its versatility and continued relevance in India's evolving payments ecosystem.

India's digital payments ecosystem has witnessed impressive expansion, with transaction volumes surging 33 times and values rising by almost 3 times over the 10-year period 2016 to 2025.



RBI attributed growth to smartphones, UPI infra and rising trust in cashless payments

- NEFT and PPIs each held 3.6% share of transaction volume
- RTGS contributed only 0.1% to transaction volume
- RTGS dominated transaction value with 68.6% share
- NEFT held 14.9% share in transaction value
- UPI contributed 9.5% of total transaction value
- Transaction values increased nearly threefold in the decade
- Payment volumes grew from 6,437 crore in 2021 to 26,819 crore in 2025
- Payment value increased from Rs 1,741 lakh crore to Rs 3,215 lakh crore

Over the most recent five-year period, volumes have grown more than 4 times and values have nearly doubled, translating into a compound annual growth rate (CAGR) of 43 per cent in volume and 17 per cent in value. "This reflects the nation's rapidly expanding digital landscape, driven by ubiquitous smartphone penetration, transformative public infrastructure such as the Unified Payments Interface (UPI), and growing public

trust in secure, seamless cashless transactions," the report explained. The payments ecosystem in India has witnessed remarkable growth in recent years. In terms of volume, the payment transactions grew from 6,437 crore in 2021 to 26,819 crore in 2025 and, in terms of value, from Rs 1,741 lakh crore to Rs 3,215 lakh crore during this period recording a compound annual growth rate (CAGR) of 42.9 per cent and 16.6 per cent, respectively.

Bajaj launches health plan with ₹5cr coverage

HANS BUSINESS HYDERABAD

BAJAJ General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited), has launched My Health Care Plan Edge+ (MHCP EDGE+), a comprehensive health indemnity solution designed to address rising healthcare costs and reduce out-of-pocket expenses

through enhanced flexibility and customisation. Built on the foundation of its existing MHCP offering, MHCP EDGE+ combines core hospitalisation coverage with a wide suite of optional riders, enabling customers to tailor their policy based on evolving healthcare needs, life stage, and affordability. The plan offers sum insured options ranging from Rs5

lakh up to Rs5 crore, along with unlimited reinstatement of the sum insured within a policy year, ensuring continued protection even in case of multiple claims. The base plan provides comprehensive coverage for hospitalisation expenses including room rent, ICU charges, surgeries, modern treatment methods, AYUSH therapies, and pre and post hospitalisation costs.

Hyd clocks strongest-ever first-quarter office leasing

IT, flex workspace and BFSI fuel 21.6% annual growth | Madhapur drives demand

NEW DELHI

HYDERABAD'S office market posted its highest-ever first-quarter gross leasing volume at 31.5 million square feet (MSF), marking a 21.6 per cent year on year rise, a report said on Tuesday. The report from commercial real estate services firm Cushman & Wakefield said the city accounted for about 14 per cent of India's total office gross leasing volume of roughly 22 MSF in Q1 2026.

Large transactions of 1 lakh square feet or more accounted for 81 per cent of total leasing activity and mid-sized deals (25,000-99,999



square feet) contributed 17 per cent. Despite the absence of new completions during the quarter, net absorption remained robust at 2.21 million square feet, sustaining momentum from 2025. The city recorded its strongest post-pandemic year for absorption in 2025, with a quarterly average of roughly 2.27 MSF. The combination of no new supply and healthy absorption led to moderation in vacancy levels, with city-wide vacancy compressing by 260 basis points YoY to 20.22 per cent. The demand remained particularly strong in Madhapur, where overall vacancy stood at 7.5 per cent, while Grade A+ assets tightened further to an exceptionally low 4.8 per cent. City's average stock-weighted rent increased 11.6 per cent YoY to Rs 92.2, the highest level recorded to date. Madhapur continued to command a rental premium

at Rs 105.5, supported by limited availability and sustained demand. Meanwhile, Gachibowli's weighted average rent stood at Rs 72.3, retaining a cost advantage and positioning it a preferred alternative destination for occupiers.

From a sectoral standpoint, IT-BPM remained the largest contributor, accounting for 36 per cent of leasing activity, followed closely by the flexible Workspace segment with a 30 per cent share. BFSI accounted for 23 per cent, driven by global financial institutions expanding and strengthening their presence in the city.

PepsiCo to pump ₹5,700 cr into India ops by 2030

NEW DELHI

FOOD and beverages major PepsiCo will invest up to Rs 5,700 crore in India by 2030, mainly to ramp up the manufacturing capacity of its foods business, its India and South Asia CEO Jagrut Kotecha said on Tuesday.

PepsiCo India, which posted a profit after tax of Rs 905 crore in the 12 months ended December 2025 with a total revenue of Rs 9,789 crore, will invest mainly in three manufacturing facilities in Madhya Pradesh, Assam and Tamil Nadu, he told reporters in an interaction here. India, being one of the top 13 markets for PepsiCo, continues to commit and



invest, he said. "We are committed, and as a result, from 2025 to 2030, we have committed almost Rs 5,700 crore of investments," Kotecha said. The investment is primarily for the concentrates plant in Madhya Pradesh and snacks plants in Assam and Tamil Nadu, he added. "Some of this is going live in the next few months, like the concentrates plant in Madhya Pradesh, Northeast plant in Assam," Kotecha said.

Nifty likely to touch 29,000 by FY27-end despite global uncertainties: Report

NEW DELHI

DESPITE ongoing geopolitical uncertainties and elevated crude oil prices, India's market benchmark Nifty is expected to touch 29,000 level by March 2027, a report said on Monday. The report from Emkay Global Financial Limited said that India's domestic macroeconomic resilience, improving earnings trajectory and policy support con-

tinued to offer a strong foundation for long-term growth. "Earnings resilience, policy support, easing domestic inflationary pressures and ongoing capex investments continue to provide a strong foundation for Indian equities. We believe any near-term market weakness should be viewed as an opportunity for long-term portfolio positioning," said Seshadri Sen, Head of Research & Strategist

economic expansion over the medium term. Sen added. The report noted that near-term volatility may persist due to the prolonged

Middle-East conflict and continued pressure on global energy markets. The Q4FY26 earnings season has begun on a relatively steady note, the report said retaining its FY27 Nifty EPS estimate at Rs 1,230, with earnings growth expectations holding at nearly 13 per cent. The report noted that Indian equities have recently lost some valuation support, with the Nifty currently trading at around 19.2x FY27

forward earnings, close to its five-year long-term average valuation. Any sharp correction driven by global concerns should be viewed as a tactical buying opportunity rather than a structural risk to India's long-term growth outlook, the brokerage said. The firm remained over-weight on sectors such as discretionary consumption, materials, industrials and real estate, while maintaining

an underweight stance on financials, energy, healthcare, staples, telecom and technology in the near term. The ongoing geopolitical crisis in the Middle East, particularly the prolonged closure of the Strait of Hormuz remains a key concern and prolonged elevated oil prices could materially impact India's macroeconomic stability given the country's dependence on energy imports.

للعاشقين بأحكام الغرام رض
يُسنونُ صرعين به لم ياتقوا الرضا
(مريانا مراه)

YOUR DAILY ARABIC PROVERB

Lovers find contentment in the rulings of passion, they lie struck down by it, and do not shrink from the sickness.

Maryana Marrash
(Syrian writer)

Opinion

How Arab world should react to US-China power shift

DR. RANZY BAROUD



Dr. Ranzy Baroud is a journalist, author and the editor of The Palestine Chronicle. His latest book, "Before the Flood" was published by Seven Stories Press. His website is ranzybaroud.net. X: @RanzyBaroud

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US President Donald Trump's state visit to China last week will go down in history as the moment the US finally acknowledged Beijing's ascendancy as a global superpower. That acknowledgment does not need to be articulated in a formal statement; it can be clearly read in the subtext of diplomatic behavior, global perception and shifting media coverage.

During the summit, Trump's delegation — which included prominent American corporate leaders — engaged with President Xi Jinping not from a position of absolute global dictation, but through a lens of defensive pragmatism. This transactional approach focused on securing bilateral trade commitments and preventing catastrophic economic friction.

Trump's visit to China appeared to be more about a declining empire attempting to manage its own contraction — a move that will likely lead to serious concessions.

Nowhere is the US' dwindling status more apparent than in the Middle East. Decades of disastrous military campaigns, political alienation and the unraveling of

traditional alliances have eroded Washington's credibility. Regional powers no longer view the US as an indispensable security guarantor and are instead looking toward a multipolar future.

Beijing's approach to the Middle East is fundamentally different to that of the US. The latter inherited the colonial legacy of Britain and France. Though Washington resists seeing itself as a colonial power, it behaves like one: leveraging military might to achieve political dominance and economic privileges.

China is different. Free of the baggage of a regional colonial past — and having historical memory as a survivor of Western imperialism itself — China's expansion utilizes an alternative model: economic integration, development and trade ties. However, this model could alter should circumstances change.

The destructive US-Israeli escalations against Iran should not be seen as an American return to the Middle East, but as a desperate attempt to maintain relevance.

Considering China's global agenda of expansion and integration, Beijing is likely to find itself the new global player in our

region, although such a role can be shaped to mean partnership as opposed to dominance.

Aristotle, warning against the "horror vacui" (horror of the vacuum), proposed that every space must be filled with something. Likewise, if the US exits the Middle East or its presence continues to dwindle, that political space will not remain empty. For the Arab world, the future carries both a challenge and an immense opportunity. An American exit would create political margins that Arab countries must exploit and fill on their own terms. If they do not, others will.

Arab nations, like others in the Global South, fully understand the danger of vulnerability during seismic global changes as great powers jockey for influence. They also recognize how US behavior — acting as Israel's enabler while failing to dictate regional outcomes — only contributes to Washington's strategic desperation.

This desperation could lead to a sudden, chaotic US exit, leaving an aggressive Israel to expand as a local hegemon, or it could prompt more nonstrategic military campaigns with dire consequences. All of

this leaves Middle Eastern nations hostage to a volatile US foreign policy, granting opportunities for an expansionist Israel to unleash more chaos.

This moment, therefore, calls for total Arab political clarity and unity, insisting on real sovereignty and the freedom to act based on the interests of the people. This new agenda should prioritize human development and economic prosperity, alongside equality and social justice.

Moreover, Arabs should achieve a new political contract that rejects further foreign meddling or military interventions, holding any government that deviates from this principle accountable.

Finally, a unified Arab position must move past mere rhetoric into concrete action to hold Israel accountable, working ceaselessly toward the freedom of Palestine and ending the illegal occupation of Lebanese and Syrian lands.

Arab political outlooks must leverage these issues in all future integrations with global players, including China, to ensure that the century-long cycle of violence wrought by Western colonialism is over for good.

Trump's visit to China appeared to be more about a declining empire attempting to manage its own contraction

Suggestions



Rasmi

It smacked of a pre-boxing fight weigh-in, as both states chase No. 1 spot in the hierarchy of the global power rankings

Diplomatic discipline prevails during Trump's China visit

CHRIS DOYLE



Chris Doyle is director of the Council for Arab-British Understanding in London. X: @Doylech

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The planet's two most powerful chiefs locked horns in Beijing last week, with the whole world assessing every syllable and twitch from both. It was part performative theater, part secretive conclave.

Xi Jinping and Donald Trump had a face-to-face summit for the first time in Trump's second term. Beijing last hosted the American leader for a state visit back in 2017.

It smacked of a pre-boxing fight weigh-in, as both states chase No. 1 spot in the hierarchy of the global power rankings. The two leaders were anxious to project power and confidence in this faceoff. Both teams pushed their own messaging, often at complete odds with the other.

Observers focused on who holds the whip hand in 2026. Given the travails of the US in Iran and the increasingly shaky nature of

the US' historic alliances, many felt Trump was on the back foot.

Few expected this to be a grand reconfiguration of superpower relations. Both leaderships looked to impose the guardrails on a defining rivalry, one that is not going to evaporate but requires management. Rapprochement was always unlikely but stability, especially for China, was key. There were no overt hostilities but the host Xi wanted more predictable ties with the US.

The first wrinkle to iron out, as ever with Trump and China, was tariffs. Trade has dominated the agenda in recent meetings. A trade truce has lasted a year following the point when Trump imposed tariffs on Chinese goods as high as 145 percent. How long this will continue is far from certain.

The second area Xi pressed was Taiwan. He sought to exploit the weakened position of his American counterpart. Xi wanted

assurances that the US would abandon its proposed \$14 billion arms sale to Taiwan. The language from Xi was to the point: "If mishandled, the two nations could collide or even come into conflict."

The third tier-one issue was Iran. This was where Trump was on the back foot, hoping China could moderate Tehran's more intransigent positions. The instinctive Chinese attitude was that this is a mess of America's own creation. But it is also in China's interests to protect Iran from further onslaught and to get the Strait of Hormuz reopened.

Many have been left wondering whether anything substantive will come out of this summit. Despite the presence of a major American business delegation, few deals were signed. China did promise to buy some Boeing planes but far fewer than expected. The subtext was clear: progress on the three hot-button issues might unlock

Chinese investment in the US.

The global backdrop has changed. Resource competition has escalated. It is no longer about interdependence, as this can be seen as weakness, with major powers seeking control of resources such as energy, rare-earths and ports, alongside dominance in artificial intelligence and financial networks. How this competition is managed is the essence of the future relationship.

Xi did not wish to be sycophantic and shower Trump with the sort of exorbitant praise that works for leaders of mid-ranking powers. In fact, if anything, it was the opposite. Time will tell if this is the passing of the baton to China from a US in decline or merely a phase of US downturn.

For the moment at least, diplomatic discipline prevailed. That is not insignificant but it will be tested in the months and years ahead.

Opinion

Lebanese-Israeli negotiations: Between hope and reality

EYAD ABU SHAKRA

Once again, Itamar Ben-Gvir staged his extremism at the Al-Aqsa compound, surrounded by a crowd of his fascist supporters, repeating his claim of Israel's "exclusive ownership" of the site.

At the very same moment, while some sought to convince the Lebanese public that their leadership was engaged in "serious negotiations" with Israel aimed at defusing the crisis, Israel's war machine continued its geopolitical assault, replicating in southern Lebanon the lethal displacement strategy it has pursued in Gaza.

As I fear, this strategy may soon extend to other parts of the Levant, beginning with Lebanon and the West Bank and potentially reaching the openly declared ambitions embedded in some extremist Israeli interpretations of the "Greater Israel" map stretching from the Euphrates to the Nile.

With the gap now narrowing between the positions of the US administration and those of Benjamin Netanyahu's government, particularly regarding Lebanon and the future of the Eastern Mediterranean, it is difficult for any sober observer to take comfort in the reassurances offered

by Lebanese officials about the current negotiating track and its eventual outcome.

Several factors, I would argue, have made the idea of negotiations with Israel easier to accept, at least for now.

First, the massive imbalance of power between Lebanon and Israel, and Israel's virtually unlimited capacity to devastate Lebanon and tear the country apart.

Second, the existence of Sunni Muslim political cover for direct negotiations with Israel, unlike with the May 1983 agreement

that followed the 1982 invasion, which lacked such backing despite a few exceptions among traditional political leaders.

Third, the economic and financial collapse, which accelerated emigration, weakened institutions and produc-

tive sectors, and eroded the Lebanese people's capacity to endure.

Fourth, an international order that has thus far strengthened forces aligned with the West, foremost among them Israel, at the expense of their adversaries.

Taken together, these factors have fueled optimism about the supposed benefits of direct negotiations with the most extreme government in Israel's history under the sponsorship of one of the most right-wing US administrations. The ready-made



Eyad Abu Shakra is managing editor of Asharq Al-Awsat, where this article was originally published.

X: @eyad1944

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response to critics has been: "What alternative do you propose?"

That argument is not without merit.

Yet, at the very least, the political history of Israel's chief negotiator, Yechiel Leiter, Israel's ambassador to Washington, offers little reason for optimism about any genuine commitment to peace or coexistence. Netanyahu's envoy to Washington is, in many ways, the mirror image of his biblical ideologue counterpart Ilke Huckabee, the US ambassador to Israel.

For those unfamiliar with him, Leiter is a US-born rabbi from Pennsylvania, a religious historian, a right-wing biblical commentator and a settlement activist associated with the late extremist rabbi Meir Kahane, the founder of the antipeace Kach movement. He lived in the Kiryat Arba settlement near Hebron before moving to Alon Shvut in the southern West Bank.

Politically, he rose through several positions during Likud governments and at one stage served as an adviser to Ariel Sharon, the general who led Israel's 1982 invasion of Lebanon. He later became part of Netanyahu's inner circle.

This record is deeply revealing, especially when viewed through

two fundamental realities: first, the special strategic relationship between Washington and Tel Aviv; and, second, the close alignment between the Trump administration and its advisers, including Huckabee, on one side, and Netanyahu's government and its network of American allies on the other.

These realities suggest that neither the Israeli negotiator nor the American sponsor truly believes in a lasting peace outside the framework of Israel's expansionist vision, one perpetually justified under the banner of "self-defense."

Of course, Israel will continue to argue that as long as nonstate actors backed by foreign powers, particularly Iran, retain weapons, it cannot

feel secure about the safety of its settlers, especially in border settlements. This argument resonates across much of the Western political establishment.

Combined with Tehran's regional conduct over recent decades and its consequences across the Middle East, that narrative greatly facilitated the conditions for the US-Israeli confrontation with Iran.

And perhaps it has also given new momentum to plans aimed at fragmenting and partitioning the region.

It is difficult to take comfort in the reassurances offered by Lebanese officials about the current negotiating track

The political history of Israel's chief negotiator offers little reason for optimism about any genuine commitment to peace

The world must not turn its back on vaccination

DAVID MILIBAND

With so many intractable problems in global politics, it is all the more frustrating that the international community often neglects pressing ones that can, in fact, be solved. Vaccination, which has stalled worldwide after decades of remarkable progress, is one such issue. As leaders convene in Geneva for the World Health Assembly this week, they face a stark choice: recommit to childhood immunization, the world's most cost-effective public health intervention, or condemn millions of young people to a life of increased vulnerability.

Immunization has averted more than 150 million deaths over the past half-century, making it one of the most reliable ways to reduce child mortality. According to the Johns Hopkins Bloomberg School of Public Health, every dollar invested in immunization in low- and middle-income countries saves \$20 in healthcare costs and lost wages and productivity, and more than \$50 when accounting for the full benefits of longer, healthier lives.

If one were to design a public health

intervention from scratch, it would be hard to improve upon vaccination. Yet the world is losing sight of the overwhelming evidence that vaccines save lives. In high-income countries with functioning health systems, vaccine skepticism has led to declining inoculation rates. More significantly, global health financing has collapsed, falling up to 40 percent compared to 2023. Decades of progress on global health security is now at risk — and so is the foundation for future gains.

The consequences of today's deep foreign aid cuts are felt most acutely in fragile and conflict-affected settings, where about half of the 14 million never-vaccinated children live and where immunization delivery has stalled, particularly after pandemic-era disruptions. The resulting gaps in vaccination coverage create risks for everyone.

If the problem is clear, so too is the solution: invest in immunizing the missed children, using delivery models developed for such challenging environments. This need not be expensive. The International Rescue Committee (which I lead) has shown with its Reaching Every Child in



David Miliband, a former British foreign secretary, is President and CEO of the International Rescue Committee.

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Humanitarian Settings initiative that, even in active conflict zones, it can cost less than \$2 to administer a single vaccine dose to a child.

Since 2022, this initiative (funded by Gavi, the Vaccine Alliance) has delivered more than 30 million vaccine doses in Chad, Ethiopia, Nigeria, Somalia, Sudan and South Sudan, vaccinating more than 1 million zero-dose children. This model works because it depends on commu-

nity health workers and a coalition of local partners who know the terrain and have built the trust necessary to reach and treat underserved and remote communities. As a result, they can operate in places where governments and external actors cannot.

This high-impact, low-cost initiative is further evidence that supporting local health workers in reaching otherwise "unreachable" children offers the best value for money in global health today. At a time when Gavi's own funding is under pressure, international leaders must decide whether they are willing to scale up this model and others similarly designed for fragile and conflict-affected settings.

If they are, they must focus on two

priorities. First, funding should follow evidence. That means explicitly targeting communities beyond the reach of government systems, because this is where zero-dose children are concentrated. These communities should be regarded as a distinct and top funding priority, with sustained, multiyear financing and clear accountability for outcomes. Success can and should be measured by how many children are reached and at what cost.

Second, international leaders should provide funding for the model, not just for vaccine doses. Making immunization possible in the hardest-to-reach places requires investing in local delivery channels. These groups, often

comprising civil society partners, are the backbone of last-mile immunization efforts in conflict and disaster settings.

There is a moral and economic imperative to act. Vaccine delivery to the communities with the most zero-dose children is not some niche effort but one of the highest-return investments in global health. Policymakers should be clear about the choice before them: protect millions of lives at modest cost or bear the human consequences for years to come.

The consequences of today's deep foreign aid cuts are felt most acutely in fragile and conflict-affected settings

Supporting local health workers in reaching otherwise 'unreachable' children offers the best value for money

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ARAB NEWS

is a daily international newspaper published by the
SAUDI RESEARCH & PUBLISHING COMPANY

Founded in 1975 by
His Highness & Muhammad Al Hafiz

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EDITORIAL: general@arabnews.com
MARKETING: marketing@arabnews.com

TOLL FREE NUMBER: 8002440070

PRINTED AT: HALLA PRINTING CO., RIYADH

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India 12 Rs; Indonesia 2000 R; Japan 250 Y;
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Opinion

The trade deal that Trump and Xi should have made

For this to happen, however, both men would need personality transplants.

Soumaya Keynes
Chad P. Bown

With some family gatherings, the best you can hope for is that no one gets drunk and starts a fist fight. Expectations when President Trump and China's leader, Xi Jinping, met on Thursday and Friday were similarly low — and they were met.

Mr. Trump had some warm words about the duo's "fantastic future" and how the Chinese would buy American goods, but the meeting ended without clear progress toward resolving the two sides' trade disagreements. The result was like a host saying brightly, "It's so nice when you all get along," as his relatives sullenly sipped away.

Since family feuds and trade discussions are almost always disappointing, one should ask: Could we have done better?

We think so. In our dream scenario, Mr. Trump would accept that his government could help to redress global economic imbalances by borrowing less. For its part, the Chinese government would strip away the incentives it provides that lead its companies to overproduce, while encouraging its citizens to spend and import more. The United States and China would agree that mutual dependence makes them both safer — and then exchange hugs.

For this to happen, however, Mr. Trump and Mr. Xi would need personality transplants. So more realistically, any future deal must reckon with three facts: First, the Chinese government is no more willing to transform its subsidy-soaked economic model than the U.S. government is keen to make veganism the national diet; second, both the U.S. and China have considerable leverage in any negotiation; and third, the bilateral U.S.-China trade relationship involves the rest of the world, too.

Trust between the two sides is going to remain low. A recent report commissioned by the U.S. Chamber of Commerce described how China was doubling down on entrenching its dominant position in global supply chains. After years of frustration on the part of U.S. negotiators, there's no point in promising a level playing field through shared rules of engagement, only for Chinese bureaucrats to tilt it again behind closed doors. And if you think Mr. Trump is a man of his word, then I have a cryptocurrency to sell you.

If it's not possible to agree to shared rules, then negotiating over outcomes is the ugly but more pragmatic alternative. In some areas, that could mean purchase agreements to help overcome trade barriers; in others, it might mean exchanges of license approvals. The Chinese could let some rare earths out, while the U.S. government could agree to send over some high-end chips. It would be clunky, inefficient and extremely unlikely to lower a trade deficit, but it might be better than a tit-for-tat of escalating export controls and tariff wars.

The fact that the United States and China are each looking to weaponize their economic dominance means that any deal should really be time-limited. It's no longer controversial to say that while having so much manufacturing concentrated in one place might be efficient, it is also dangerous. An announcement of a longer-term trade deal might send businesses the signal that everything is fine in the relationship and that those manufacturing clusters are risk-free.

To be fair, the United States and China didn't pretend that they had done a lasting deal when their leaders met last week. Doing better could mean formally giving up on any idea of a grand, permanent détente in the near future, and establishing a goal of resetting expectations at least once a year.

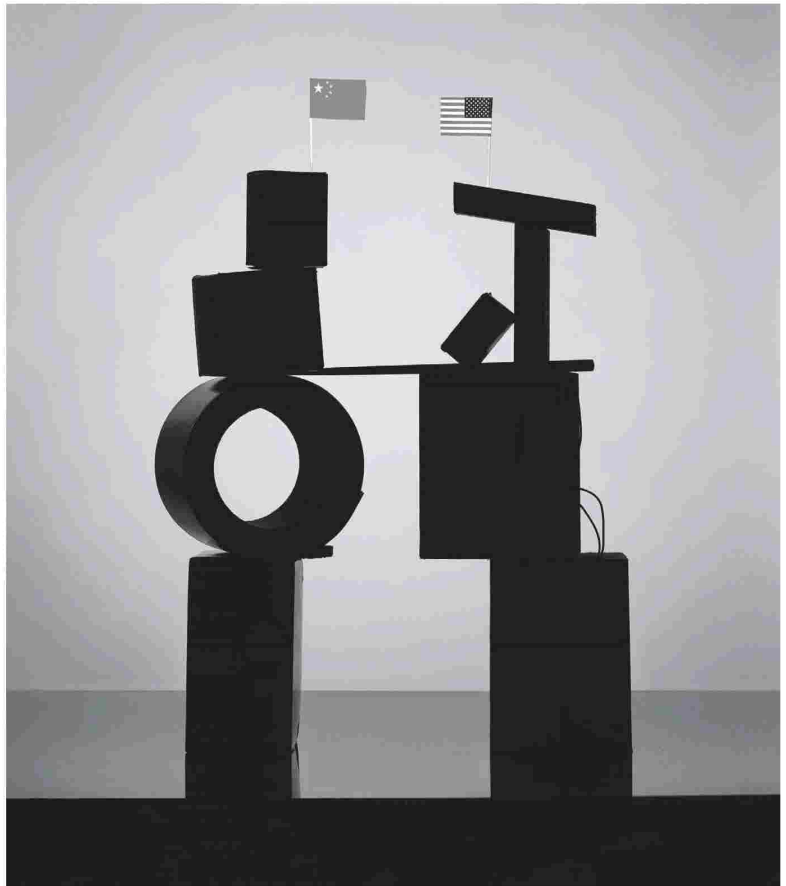
If neither side is about to lower its fists, any trade agreement should try to help both nations manage their race to become less dependent on each other — and avoid it blowing up. Imagine an Organization for Watching Liabilities, which would identify cases in which supply is too highly concentrated in one nation. Like an international competition regulator, this new institution would hunt for instances of concentrated market power. If and when such instances were identified — say, China's command of rare earths — the other nation would be within its rights to act to reduce that dominant position without retaliation, including by restricting imports.

However it is done, the two sides must find a way of preventing trade disputes from spiraling out of control.

For this to happen, however, Mr. Trump and Mr. Xi would need personality transplants. So more realistically, any future deal must reckon with three facts: First, the Chinese government is no more willing to transform its subsidy-soaked economic model than the U.S. government is keen to make veganism the national diet; second, both the U.S. and China have considerable leverage in any negotiation; and third, the bilateral U.S.-China trade relationship involves the rest of the world, too.

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DANIEL KESLAR FOR THE NEW YORK TIMES

dependent on the other, then focusing so heavily on exchanges between China and the United States risks pushing the problem further back along supply chains, as they are routed through other countries. The United States could try to act on its own to block products containing critical Chinese components arriving from elsewhere. But if Uncle Steve throws a plate at the family gathering as an act of self-preservation, and

Aunt Brenda might just throw a bowl right back. The Chinese recently warned they would do as much, when they published an order threatening to retaliate if nations took action to penalize their suppliers.

Mr. Trump presumably wanted more to announce from his trip to China. The fact that he didn't get it reflects China's perceptions of its own strength. It could be that surviving a particularly fraught

family gathering means gritting your teeth and soldiering through. But at least trying to talk it out seems more constructive than stewing alone — and certainly more constructive than fighting.

SOU MAYA KEYNES is an economics columnist at *The Financial Times*. **CHAD P. BOWN** is a senior fellow at the Peterson Institute for International Economics.

CBS cancels itself, not just Colbert

In shutting down a 33-year late-night franchise, the network is assenting to its own diminishment.

Bill Carter

From the start of his career as a late-night television star on CBS, Stephen Colbert shattered the long-established broadcast network mold for who and what makes a late-night host.

His previous experience, "The Colbert Report" (pronounced as though on TV Français) on Comedy Central was a never-ending sketch, which had Mr. Colbert playing a caricature of a self-obsessed, blowhard conservative commentator.

He even conducted interviews on the show as the character, compelling him to tell his guests to be prepared for "a jerk."

Before CBS, Mr. Colbert had almost never appeared as himself on television, not most anywhere else. For years he gave interviews about the show completely in character, a guy who could not have been more opposite to the real Mr. Colbert in personality or political views.

Everyone had to be in on the fake news joke. It was a masterful, one-of-a-kind performance, one of the sharpest, most astute political satires ever produced for a mainstream audience — and a hit. It lasted for nine years.

His recruitment by CBS to succeed the legendary David Letterman as host of "The Late Show" in 2014 made complete sense to me; he was a major comic star and he wanted the job. At the time, it was convinced it was a perfect match, and one sure to be easier than what Mr. Colbert had just pulled off. All he had to do this time was be the real Stephen Colbert.

What I didn't anticipate was that the foundation of Mr. Colbert's success was something new to late night: hard-core, point-of-view political com-



Stephen Colbert on the set of "The Late Show" on May 5.

edy. He had developed it while contributing to "The Daily Show" on Comedy Central. A broadcast network, steeped in the traditional "both sides" style of Johnny Carson, was going to expect him to drop that as well as the character.

CBS did; Mr. Colbert tried. It didn't work.

His outspoken, pointedly satirical voice was heard in his early "Late Show" performances. He looked a bit lost, as though in trying to be the real Stephen Colbert whom CBS anticipated, he was actually becoming another character — and not a terribly funny one.

At risk of losing the gig, Mr. Colbert agreed to CBS's push for a new executive producer, Chris Licht, with only TV news credits: "Morning Joe" and "CBS This Morning."

Mr. Colbert later praised Mr. Licht and conceded he had been crucial in

transforming the show into "what we really want to do," which was build the comedy around the news of the day (even if Mr. Colbert had given up pretending to be a fake news anchor).

Mr. Licht's arrival in 2016 coincided with the political rise of Donald Trump — and a grudge match made in media heaven was born.

Mr. Colbert started finishing first in late-night about a year later and stayed in the position for most of the time since.

Mr. Colbert is leaving the Ed Sullivan Theater this Thursday, after around 1,800 shows. CBS has said, definitely and defensively, that this is purely a business decision. Nobody really believes that, but even the No. 1 late-night show is not the moneymaker it once was. It's expensive to produce. The broadcast ratings are not what they used to be. Those viewers who are left are disproportionately older,

and of less interest to advertisers.

The network says it decided to end "The Late Show" because it was losing at least \$40 million a year. Sounds credible, doesn't it? Maybe not. Many insiders — including Mr. Colbert's friend and direct competitor, Jimmy Kimmel — have noted that CBS's calculation left out some key factors. It did not include the effect of Mr. Colbert's star presence on the fees CBS is able to command from local affiliate stations. It shrugged off the value the network has gained from sending stars of its series onto the show for promotion. It ignored Mr. Colbert's role in bringing viewers to those affiliates' 11 p.m. news shows, in anticipation of the new "Late Show" episode that would air right after.

Mr. Colbert says the network never raised its financial concerns, and did not push for any of the ways such a show could cut costs. (When NBC saw declining revenues from its own late-night offerings, it eliminated the band on Seth Meyers's show and cut Jimmy Fallon's back to four days a week.) In fact, Mr. Colbert said CBS was "heavily" to lock him into a new contract only three years ago.

Mr. Colbert, as gentlemanly a star as there is on television, has thrown no on-air tantrums. He's mostly left the open disparagement of the bosses to his predecessor, David Letterman.

But it's no secret what transpired in between that eager pitch to extend his run and that sudden closing notice: CBS's parent company, Paramount, was on the verge of a merger. President Trump, who had been wounded by Mr. Colbert's political satire, and who on many occasions had publicly called for him to be canceled (or "put to sleep" in one memorable social media message), had returned to office and in a position to interfere with any deal.

Paramount had already taken steps widely seen as currying favor with the administration, most notably when it signed off on a \$16 million payment to settle a lawsuit Mr. Trump brought against CBS News's "60 Minutes," even though legal experts said Mr. Trump had very little chance of prevailing in court.

In a monologue, Mr. Colbert called the settlement a "big fat bribe." He got word he'd been canceled just days later. A week or so after that, the deal was approved.

However CBS attempts to characterize the Colbert decision from now on, that's what people will remember.

Having a late-night star on the air most weeknights has been a powerful statement, affirming that the broadcasters were still in the game, still offering original programming taped before a live audience that viewers showed up for year round. Successful hosts became their networks' signature stars.

In forcing Mr. Colbert out and shutting down a 33-year late-night franchise — while selling that post-local-news hour of airtime to a syndicated show instead of replacing him with an original program of its own creation — CBS is assenting to its own diminishment.

The biggest loss is to core America values, such as the right to speak freely, even in brutally mocking terms, about those in power. Then there is the opportunity, shared by everyone, to find and be entertained by voices like that on a free national platform, or to turn them off and watch something else.

BILL CARTER is the author of "The Late Shift" and "The War for Late Night" and is editor at large for *LateNighter.com*. He covered television for *The Times* for 26 years.

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Is your decision making always wrong? Here's why.

David Epstein

If in making decisions you are often guided by a search for the best, you are going about decision making all wrong — and you're also probably less happy for it.

In an age of information and choice abundance, we assume we can find the best of everything if we look long and hard enough. Psychologists call that tendency maximizing.

But searching for the best is the wrong goal. That is because searching is itself a cost, and most people forget to account for it. If you did, you would see that the optimal strategy isn't optimizing at all.

There's a better way to make decisions. To understand it, you should know about Herbert Simon, a pioneer of artificial intelligence and cognitive psychology, as well as a Nobel laureate in economics.

Simon demonstrated that for most decisions, humans can't really evaluate the options available — there are too many, our information about them is incomplete, and our minds aren't built to weigh them all — and so we rely on mental shortcuts. He coined the term "satisficing" — a portmanteau of satisfy and suffice — to describe how we consider a limited set of options, then choose one that is good enough and move on to live our lives.

When Simon faced a decision, he considered a few alternatives, sometimes asked for advice, chose and moved on. He didn't agonize, and he didn't second-guess. "The best is enemy of the good" was the mantra he lived by.

Simon was, as he put it, an "incorrigible satisficer." His eldest daughter, Katherine, recalled that he wore one brand of socks to avoid selecting color or style each morning, and owned exactly one black beret at a time, made at a particular haberdashery in Europe.

According to Katherine, he said that one needed only three sets of clothes: "one on one's body, one in the wash and one in the closet ready to wear." He always ate the same breakfast — oatmeal, half a grapefruit, black coffee — and lived in the same house for 46 years.

"My father simplified his life in terms of his daily habits," Katherine wrote, "thus eliminating the need to make little decisions about everything." By taking the small decisions off his plate, that simplification freed his attention for the people and work that actually mattered to him.

The mathematician John Allen Paulos illustrated the same principle with a thought experiment, in his 1988 book

more likely to end up with a worse match, or no one at all. The core insight — that the path to the best outcome runs directly through the willingness to stop searching long before you've exhausted the options — extends far beyond dating.

Psychologists who followed up on Simon's work have shown that his personal philosophy was both efficient and wise. Shortly after Simon's death in 2001, a team of researchers created a "maximization scale" to measure where a person falls on the spectrum between maximizer and satisficer. They found that it's usually bad to be a maximizer.

Maximizers tend to be less satisfied with their decisions and their lives. They are typically less happy, more prone to regret and more likely to compare themselves endlessly with others. Satisficers don't necessarily have low standards. Their standard is "good enough for me" rather than "the best out there," and that makes it possible to feel satisfied with their choices, instead of haunted by the ones they didn't make.

The psychologist Mihaly Csikszentmihalyi, who coined the term "flow," to describe states of complete absorption in an activity, put it well. By making up one's mind to invest in a choice, regardless of more attractive options that may come along later, "a great deal of energy gets freed up for living, instead of being spent on wondering about how to live."

This is critical today because chronic maximizing has never been easier. In 2006, an economist calculated that the consumer options available to citizens of modern economies exceed those of preindustrial societies roughly by a factor of 100 million. That is an almost incomprehensible multiplication of choice, and it extends well beyond consumer goods into questions of who to be, how to live, where to work and whom to love.

Social media has intensified the problem by functioning as an infinite comparison engine. When you can see a curated highlight reel of everyone else's career, relationship, home and vacation, the very concept of "good enough" begins to feel like settling.

The pull to keep searching for something better has poisoned even the most mundane moments. Research shows that giving viewers many videos to flip between makes them more bored than if they focus on just one. One way to interpret the findings is that the mere notion that something better might be out there spoils the moment.

Studies in the United States and China show that since about 2010, young people have reported becoming increasingly bored. Dating apps have offered a version of Mr. Paulos's thought experiment, with users forever wondering what might be beyond that next swipe — maximizing in its purest form.

And now artificial intelligence promises to help us optimize everything: our schedules, our diets, our wardrobes, our creative output. If Simon was right, the hidden danger of these tools is that they will expand the menu of options and comparisons even further.

The Japanese novelist Haruki Murakami captured the maximizer's tragedy in a short story. A lonely boy and girl meet on a street corner and intuitively recognize that they are the perfect match for each other. It's a miracle. They hold hands and talk for hours. But then a sliver of doubt creeps in: "Was it really all right for one's dreams to come true so easily?" They decide on a test. If they truly are

perfect for each other, they can part and will inevitably meet again. Then they'll know for sure. The boy walks off to the west, and the girl to the east. They really were perfect for each other. Years later, they pass in the street, but their memories have faded. They never meet again.

Simon would not have been surprised they never met again. Whether you're searching for a dishwasher or a date, set a good-enough standard. Stop when it's met. Save your cognitive resources for things that matter.

DAVID EPSTEIN is the author of, most recently, "Inside the Box: How Constraints Make Us Better."

Opera needs new plutocrats

John Berry

The collapse of a deal last month between the Metropolitan Opera and Saudi Arabia that would have infused up to \$200 million into the house is a reminder of the gloomy future for the performing arts in America.

The Met, despite its recent artistic successes, faces the same problems as many of its peers: diminishing box office income, rising costs, multiple unions seeking better contracts and most critically, increasing reliance on a fading class of donors. The Met and its fellow companies desperately need to recruit new ones.

Unfortunately, the new generation of potential philanthropists — tech billionaires — aren't interested. They'd rather give their money to research in science, medicine, longevity and environmental issues, if they're philanthropic at all.

Maybe their preferences are not so surprising. Many of today's super rich came of age in a culture that treated the humanities as mostly decorative. The chief executive of OpenAI, Sam Altman, for example, has praised the "democratization" of art thanks to artificial intelligence. Social cachet comes from social media, not the benefit circuit.

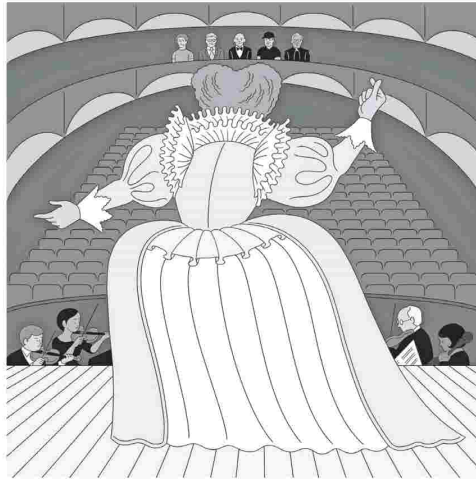
The contemporary art world has done a better job of attracting new money. Jeff Bezos bought Edward Ruscha's "Hurling the Word Radio #2" at auction for \$52.5 million. He and his wife, Lauren Sánchez Bezos, also donated millions to the Metropolitan Museum's Costume Institute, though that might be more her interest in fashion than any commitment to high culture.

So what can motivate tech barons to give money to opera? How do we convince them that, with their help, they can be a part of imagining a new, mind-blowing, future for opera, just as they have transformed the way we think and live with their innovations? We need to answer those questions if opera is to survive.

If tech billionaires are attracted to disruption, then opera could be a natural candidate. Opera defines categorization and, for 400 years, has itself been a disrupter of social and political

thinking through a unique combination of drama, music, dance and design. So let's shatter theater conventions by breaking the fourth wall. It would be an audacious move to create immersive layouts by thrusting the stage into the audience and putting seating onstage. We can adopt the methods of commercial theater productions like the 2024 Broadway revival of "Cabaret" at the invented Kit Kat Club, or the pop opera "Natasha, Pierre & the

involvement with the organization. Immersing them in the art may be effective: observing the process from behind the scenes, or just standing on the incredible stage of the Met or the Park Avenue Armory and gazing into the vast empty auditorium, as if witnessing a private tour of the Colosseum in Rome. Donors could be brought into direct involvement in rehearsals, through online access or in informal working groups.



Great Comet of 1812" which was staged in a traditional Broadway theater transformed into a tavern.

The San Francisco Opera, not surprisingly given its location, has led the way. Over the past three years, donations by the tech sector have grown significantly and now account for a quarter of the organization's total philanthropy. Jensen Huang, a billionaire co-founder and the chief executive of Nvidia, and his wife, Lori Huang, have promised \$5 million annually for at least three years. The first \$5 million backed what the company called an "action-hero" opera, "The Monkey King," a multimedia show last year about a mythical Chinese character.

Wealthy tech donors may want to work more collaboratively, over longer periods and with greater latitude for

Tech philanthropists may want to see plans that deliver something meaningful in their own lifetime: measurable public value and social impact, borne out by data. If new productions result in not only a full house but sales to those who haven't attended an opera before, that's a data point that can be built on. It happened at the English National Opera when I was artistic director there, with commissions like Damon Albarn's "Dr. Dee" and Terry Gilliam's productions of Herloef operas, and at the Met with Kevin Puts's "The Hours."

Many studies, including a 2019 report by the World Health Organization, have shown that singing, attending live performances and participating in the arts in other ways can reduce stress and improve emotional well-being —

attractive ideas to tech billionaires. More board positions should be opened to tech billionaires from abroad. Opera should learn from the tech marketers so skilled at selling their products and the fan communities of popular culture who shape online chatter. The arts have long failed to harness this appetite for belonging, identity and active participation. If that can be changed by the very people whose jobs it is to understand what captures our attention, why wouldn't we engage with them?

We also need to show tech billionaires that we are building a new audience. In a world where all of us can stream first-rate content in the comfort of our homes, we need to focus on what gives audiences a real reason to get out of the house. The events on offer must be so uniquely dependent on being in a theater together that no streaming service or cinematic experience can compete.

Diversifying what is on offer is essential for the Met, the other major opera house not staging musicals or, regularly, operetta. The Komische Oper Berlin has the luxury of strong state and city funding, yet its musicals program has developed audiences independent of its opera program. Creating more collaborations that bring popular culture and high art together, through working directly with classically inspired musicians with global followings like Mr. Albarn or Rosalia, can bring new audiences. They may also tickle the curiosity of modern philanthropists.

We shouldn't ask the tech titans to save a struggling art form. In their cultural Darwinism, they may see it deserves to die. But if asked to help invent a new version of it, one that eschews the traditional opera experience, which may well have put them off in the first place, it may at least pique their interest. We need to appeal to their desire to change the world in a way they understand.

Those of us who have spent our lives in the arts know our work has a unique role in exploring moral, spiritual, and other large human questions. But we still struggle with misconceptions of elitism, and we don't always communicate the social and financial impact of our work convincingly. The performing arts, at their best, have always made people believe in things they could not quite explain. That is still the most powerful argument we have. We should start making it.

JOHN BERRY is a former artistic director of the English National Opera and the founder of Opera Ventures Productions.

An offramp is not an exit strategy

LOZADA, FROM PAGE 1

Except an offramp from war rarely returns you to the roads you once drove or the world you once knew. The United States will find no offramp to a prewar status quo. The conflict has changed the maps, and all roads now lead somewhere new.

The war has revealed the Iranian regime to be far more resilient and capable than American officials, enamored with the speed of the operation against Venezuela's Nicolás Maduro, had expected. Iran may emerge not just emboldened by standing tall against a superpower but also empowered with new leverage over a global economy as vulnerable as ever to fragile supply chains and vital choke points. The war has depleted the American weapons arsenal, rendering us less ready to respond to potential crises elsewhere; it has also shown how cheap drone technology is changing the nature — and raising the costs — of modern warfare.

The conflict has also delivered an economic windfall to President Vladimir Putin of Russia, increasing the country's oil revenue and loosening sanctions. It has strengthened the hand of China — expanding its influence in regional energy markets, enhancing its global sway and perhaps whetting its appetite for an excursion of its own in, say, Taiwan. Two decades ago, the United States lectured China on the need to become a "responsible stakeholder" in the international system. Now, as Trump and President Xi Jinping meet in Beijing, which country has the more credible claim to that role?

By weakening the already feeble ties between Washington and its traditional allies, the war has undercut any remaining American pretensions to global leadership. Trump is abandoning NATO, de facto if not de jure, and the "rupture" to the global order that Prime Minister Mark Carney of Canada warned about this year is now evident to all.

We are now in the third month of a war that has already revealed itself to be only a few weeks, a fight that he often bragged was "ahead of schedule." Trump and Prime Minister Benjamin Netanyahu of Israel battled in recent interviews that the battle is hardly over, and Iran's maximal demands — reparations from

Washington, sovereignty over the Strait of Hormuz, an end to sanctions — show how far-off any offramp really is.

Just ask Vice President JD Vance, reportedly an early skeptic of war with Iran, who was recently reduced to calling the conflict "a little blip" during a speech in Iowa. Pretending the war doesn't matter much may be the most foolish version of an offramp: Trump, too, has dismissed the conflict as a "miniwar."

American leaders have long fantasized about offramps from war, even if they have used different terms. Richard Nixon promised "peace with honor" as a path out of Vietnam; Barack Obama pledged a "responsible transition" of U.S. forces out of Afghanistan. The Clinton administration listed an "exit strategy" as an essential component of planning for any military deployments in its National Security Strategy of 1994. "Do we have timelines and milestones that will reveal the extent of success or failure, and, in either case, do we have an exit strategy?" it asked.

In a 1998 Foreign Affairs essay, Gideon Rose described the "delusion" of the exit strategy. "The idea of an exit strategy contributes to a false notion that military interventions are mechanical tasks like building a new kitchen," he wrote, "rather than strategic contests marked by friction and uncertainty." The fixation on the exit strategy can signal a lack of resolve to the enemy; if America's leadership is focused on getting out, our opponents can dig in their heels, as Iran is doing, and just wait us out.

The exit-strategy imperative also makes the departure of U.S. forces an objective — rather than a consequence — of a successful military operation, thus mixing ends and means. "The key question is not how we get out," Rose argued, "but why we are getting in." And that is a question that the Trump administration, with so many competing explanations and justifications, has not clearly answered in Iran.

An offramp is an even weaker version of an exit strategy. At least the exit strategy carries the pretense of strategic consideration, of a goal that is articulated and weighed alongside others. But when you just want to get off

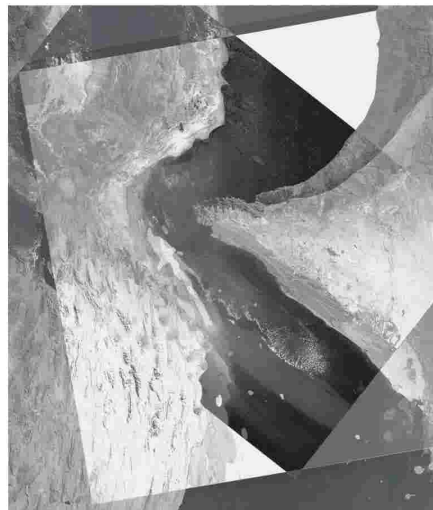


PHOTO ILLUSTRATION BY CHAN HUI FOR THE NEW YORK TIMES

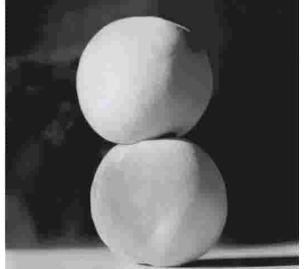
the highway as soon as possible, any ramp will do. It is as unsurprising as it is appalling that, according to Reuters, the administration has asked its intelligence agencies to assess how Iran would react if Trump simply declared victory and moved on from a war he reportedly finds boring.

Trump promised no more forever wars; Iran could be his whatever war. Any offramp looks distant today. The president has called Iran's latest list of demands a "piece of garbage," derided the Iranian leaders as "stupid people" and declared the cease-fire struck in early April to be on "life support." Next month it will be one year since Trump affirmed that Iran's nuclear program

had been obliterated by Operation Midnight Hammer, yet he remains stuck in neutral in a war that has accomplished virtually none of his stated objectives and that risks leaving Iran in a stronger geopolitical position and less damaged militarily than the administration has claimed.

Even some face-saving agreement — one that allows Trump to say he won and to assure Americans that his deal is better than the one the Obama administration negotiated and Trump ripped up during his first term — will not undo the damage the conflict has caused or the weakness it has revealed.

In war, offramps are rarely well marked or well paved.



DAVID EPSTEIN

"Innumeracy": How should you choose your final romantic partner? First, he argued, you should estimate the number of people you should plausibly date in your lifetime. Then date roughly the first third with no intention of committing. Use that time purely to calibrate what you liked, what you didn't like and what you might be missing.

After that, commit to the very next person you like better than everyone you've already dated. Paulos was illustrating a well-known result in probability, which shows that this rule gives you the best chance of ending up with the best partner in the whole sequence. Keeping pushed past that point, and you're

perfect for each other, they can part and will inevitably meet again. Then they'll know for sure. The boy walks off to the west, and the girl to the east. They really were perfect for each other. Years later, they pass in the street, but their memories have faded. They never meet again.

Simon would not have been surprised they never met again. Whether you're searching for a dishwasher or a date, set a good-enough standard. Stop when it's met. Save your cognitive resources for things that matter.

DAVID EPSTEIN is the author of, most recently, "Inside the Box: How Constraints Make Us Better."

OPINION

A Glimpse at the Future of War



GLOBAL VIEW
By Walter Russell Mead

Kyiv, Ukraine War may be hell, but it is also fascinating. I met some extraordinary people last week during his war of aggression and conquest in February 2022.

There were medics who no longer treat bullet wounds because drones are supplanting rifles on the battlefield. There was the cheerful Georgian volunteer who has been fighting the Russians on and off since he ran away from home to join his father in combat at age 14. There were the elderly volunteers busily weaving camouflage nets in an Odesa community center. There were drone operators in their 20s, turning skills honed on videogames to the business of killing enemy soldiers and blasting Russian tanks. There were mothers and grandmothers in Lviv watering the flowers on fresh graves in a swiftly expanding military cemetery.

There were celebrity chefs reinventing Ukrainian cooking to create haute cuisine based on traditional dishes—and using only ingredients grown in Ukraine. There were guests at the five-star InterContinental trying to sleep on beanbag chairs in a section of the hotel's parking garage that had been converted into an air raid shelter as Russian missiles and drones filled the skies over Kyiv.

Intelligence and military officials gave presentations about the economic, energy, military and manpower elements of the war of attrition. Foreign diplomats and opposition leaders briefed our Hudson Institute delegation about Ukraine's fight against corruption. The country's stylish first lady was doggedly raising money for mental-health services for young people affected by conflict, displacement and the loss of friends and family members. And there was the charismatic president, who after more than four years of war still manages to project the vitality and courage that enthralled the world and quite possibly saved his nation when he rallied Ukrainians to resist Mr. Putin's invasion.

A week isn't enough to understand a war, but as our Global View columnist absorbs an avalanche of impressions and information, three things seem clear.

First, the nature of war has changed and is changing much faster and more radically than most observers—and most of the world's militaries—yet understand. Rifles, mortars and tanks appear to be going the way of sword fights and cavalry charges. Evacuating the wounded from the ever-expanding drone-infested "gray zone" that separates opposing armies can take weeks, in some cases up to two months. That's because teams of drone and unmanned ground vehicle

operators must struggle to maneuver coffin-shaped evacuation platforms against swarms of hostile drones on a winding path through the war zone. In a war in which thumbs on joysticks have largely replaced fingers on triggers and more fighting is done on screens and less in the trenches, almost every assumption about what armies are and how they fight is being challenged and reshaped daily.

The way armies fight is changing daily—and, at the moment, that favors Ukraine.

Second, the changing technological balance of war has tilted, for now, in favor of Ukraine. The fundamentals of drone warfare favor the defense over the offense, meaning that Ukraine's smaller armed forces can hold off larger numbers of Russian attackers while extorting a high price for every acre of ground gained. That could change overnight, however, and both sides are scrambling in a conflict unfolding amid a revolution in military technology.

Finally, the white-hot fire of war has allowed or perhaps forced Ukraine to forge something it previously lacked: a powerful and competent state. Ukrainians have long had a national consciousness, but the muddle of oligarchs, crooked politicians and fossil-

ized ex-Soviet institutions that emerged from the wreckage of communism lacked the institutional capabilities of an effective modern state.

That is no longer the case. The oligarchs, many of whose fortunes were based in the industrialized Donbas now largely under Russian occupation, are weaker than ever. State institutions, led by the powerful and popular armed forces, have grown stronger and better organized. If Ukraine survives the war, it will likely emerge as a major force in military technology and a significant factor in the Eurasian balance of power.

Ukrainian victory is by no means assured. Kyiv remains dependent on economic aid from Europe and access to American air defenses, especially to protect against Russia's growing ballistic-missile production. Russian attacks on Ukraine's energy infrastructure led to a serious fuel crisis last winter, and the coming winter could pose an even harsher test.

But the so-called realists who confidently expected a Russian victory in the war need to recalibrate. Ukraine is matching and often surpassing Russia's best efforts in military technology. Its resilient population is grimly united behind the war effort. Russian power, and the authority and integrity of the Putinist state, is being ground down. Ukraine, by contrast, appears to be gaining coherence, energy and energy—even as it fights for its life.

BOOKSHELF | By Mark Yost

Reconnaissance At 70,000 Feet

The Impossible Factory

By Josh Dean
Dutton, 496 pages, \$36

On May 1, 1954, the Soviet Union unveiled a new bomber, the Myasishchev M-4 Hammer. It was a plane the U.S. knew almost nothing about, other than it could carry nuclear weapons. With human intelligence almost impossible from inside Russia, there was only one thing to do: The U.S. had to build a spy plane that could fly over the Soviet Union at 70,000 feet, above air defenses, take high-resolution photos of military installations, and do so without being detected. The result was the U-2 spy plane.

This and other secret projects are detailed in Josh Dean's "The Impossible Factory." Mr. Dean—whose other books include "The Taking of K-129," about a CIA plot to steal a Russian submarine—follows the career of Kelly Johnson, an engineer at Lockheed Martin, through the clandestine world of top-secret and groundbreaking weapons development.

Born Clarence Johnson in Michigan's Upper Peninsula in 1910, Johnson studied aeronautics at the University of Michigan and spent time in wind tunnels learning about locomotive and automobile design. After earning his bachelor's and master's degrees, he headed to California and landed a job at Lockheed. Rising quickly, Johnson oversaw the development of Howard Hughes's Constellation, a plane that revolutionized commercial air travel with hydraulically assisted power controls, a pressurized cabin that allowed the aircraft to fly at 20,000 feet—above most weather—and a top speed of 350 miles an hour.

Next up was the P-38 Lightning, one of the most successful fighter planes of World War II. Johnson was the one who came up with the idea for flaps to fix the plane's wobble and potential crash-landing during high-speed dives. He also headed up the team for the experimental XP-80, an early American jet built in response to the Nazis' Messerschmitt Me 262. It was on this project that the company first used the term Skunk Works to describe, in Mr. Dean's words, "a thriving, rapidly iterating division that rewrote rules for design, for management, and for doing business; that trained many of the century's most austere aerospace engineers; and that created both the fastest plane ever flown and the stealth fighter."

It was exactly this kind of outfit that the U.S. needed to build the U-2, which was developed for the CIA, not the Air Force, because President Dwight D. Eisenhower worried that a military aircraft violating Soviet airspace would be seen as an act of war.

In December 1954 Johnson assembled a small team of "skunks" to begin work on this new high-altitude reconnaissance plane. In an early 23-page memo, Johnson described the aircraft he called the Aardvark (because it was going to fly so high). As Mr. Dean tells us, it "would have a maximum speed of Mach 0.8 (460 knots) in level flight, a ceiling of 73,100 feet—an absurd altitude that had only been reached at this point by research balloons and a few highly experimental one-off aircraft," to be "delivered to an as-yet-unborn test site" by Dec. 1, 1955. (That site, conspiracy theorists will be happy to know, was Area 51.)

The U-2 flew its first mission over Soviet airspace on July 4, 1956. Johnson estimated that "95% of our hard information on the missiles in Russia came from the take of that plane." Learning that the Soviets weren't as capable as we'd thought lowered global tensions.

In 1960 a U-2 was shot down over Russia. Francis Gary Powers, the pilot, was captured by the Soviets and for two years was used as a Cold War bargaining chip. The U-2 stopped flying missions over Russia as a result, but, we are told, its "utility as an intelligence platform continued to be an asset for the CIA and the U.S. military." It provided valuable intelligence in October 1962 during the Cuban Missile Crisis, confirming that the Russians were, indeed, building missile bases there.

By the time Powers's U-2 was shot down, Johnson was already on to his next project, the even more successful SR-71 Blackbird—another high-altitude reconnaissance plane—that flew higher, faster and farther than the U-2.

The U-2 stopped flying over Russia after one was shot down in 1960. But the plane remained an asset for U.S. intelligence.

The biggest challenge with the SR-71—the best-known version of the A12—we're told, was the heat generated when flying faster than 2,000 mph (roughly Mach 3). The skin of the plane would need to withstand temperatures up to 800 degrees Fahrenheit at top speed, and zero degrees—the external temperature—when the plane came to lower altitudes and slower speeds. Johnson and his team chose to build the plane's exterior with titanium, but that was a problem, too. The world's largest producer of titanium was the Soviet Union, and the Soviets weren't about to sell the material to the U.S. to build a plane to spy on them. "The CIA used a network of shell companies, working through Third World countries, to purchase the ore," Mr. Dean writes. "According to one former pilot, the Soviets thought they were selling these large quantities for the manufacture of pizza ovens."

When weren't battling the Soviets, Johnson and his team were battling the Pentagon bureaucracy. With the SR-71, the Air Force, taking over high-altitude reconnaissance from the CIA, insisted that markings and insignias be painted on the all-black plane—a ridiculous request. Mr. Dean recounts Johnson's objection: "The surface of the Blackbird at Mach 3 reached 600 degrees, which," as Johnson pointed out, "is roughly the temperature of an oven broiler. Paint a piece of metal and put it in the broiler," Johnson and his chief thermodynamicist told the bureaucrats. "See what happens to the paint."

Many in the Defense Department didn't realize that Johnson's streamlined, entrepreneurial management style at the Skunk Works was the reason it produced results, often at lower costs than other more-audited defense programs. As Mr. Dean points out, in the age of sky-high weapons prices and cost-overruns, each U-2 cost less than \$1 million, or about \$12 million today.

As Gen. Leo Geary of the Air Force Special Projects Office later said, every one of the Skunk Works projects overseen by Johnson operated outside the usual Pentagon procurement process and thus had "two things in common. All were eminently successful and all were done outside the system. Now, if that doesn't tell us something, I don't know what does. This is the legacy that Kelly has really left us."

Mr. Yost writes about military history for the Journal.

Trump's Primary Campaign Against Massie



MAIN STREET
By William McGurn

Tuesday is judgment day in Kentucky. The Republican primary in the state's Fourth Congressional District is a contest between seven-term incumbent and MIT graduate Rep. Thomas Massie and challenger Ed Galrein, a farmer and former U.S. Navy SEAL who earned four bronze stars. Everyone knows this fight is between Donald Trump and Mr. Massie, the president's most outspoken Republican critic in the House.

The two men have traded barbs for years, and as it comes down the wire Mr. Trump hasn't let up. On Monday the president posted on Truth Social: "The worst Congressman in the long and storied history of the Republican Party, is Thomas Massie. He is an obstructionist and a fool. Vote him out of office tomorrow, Tuesday. It will be a great day for America! President D.J.T." That is one of Mr. Trump's milder critiques.

The president's intervention is also why this congressional race has been getting so much attention outside Kentucky. If Mr. Massie prevails, the victory will be treated as a sign of Mr. Trump's waning influence over his own party. But if Mr. Massie is defeated, it will be taken as a warning to all Republicans that you mess with the president at your own peril.

All the attention has made this battle the most expensive House primary in U.S. history. Some \$32.6 million has been spent on ads. "For comparison," AdImpact noted, "more has been spent in this primary than in several major 2024 House general elections."

So what's behind the great dislike that Messrs. Massie and Trump have for each other? Some of it, doubtless, is personality, and some of it due to differing policy priorities.

The two men start from sharply different worldviews. Mr. Trump, a deal-making real-estate developer from New York City, isn't driven by philosophical principles. Instead he relies on what he says are common-sense solutions to deal with problems at hand. He touts this approach often, as he did when he went to Beijing to meet Xi Jinping.

Mr. Massie, a proud libertarian, believes in fighting most anything that might make the government bigger. Republicans tend to view libertarians as letting abstractions such as free trade get in the way of practical solutions such as tariffs.



Rep. Thomas Massie (R, Ky.)

A libertarian Republican sometimes has to go along with a bill he doesn't like if he wants to be more than a gadfly in Congress. But it's worth exploring where exactly a libertarian draws the line between reasonable compromise and abandonment of principle.

Mr. Massie's record in Congress tells us he isn't really interested in compromise. He was one of only two Republican congressmen who voted against the One Big Beautiful Bill Act, which last July crammed in all the president's domestic tax and spending priorities. But unlike the Democrats, who uniformly opposed it mostly because of its spending cuts, Mr. Massie did so because he saw it as a betrayal of the American taxpayer, calling the legislation a "debt bomb ticking."

Mr. Massie has also irritated the president by raising his ties to Jeffrey Epstein, the convicted sex offender who committed suicide in 2018 while in jail awaiting trial on charges of sex trafficking. Mr. Massie led the successful drive to release the federal government's files on Epstein, a slap against Mr. Trump.

But there's another incendiary aspect, especially timely, like many libertarians, Mr. Massie opposes most U.S. military intervention overseas—including America's war with Iran. He has also been highly critical of "the Israel lobby" and accuses pro-Israel donors of turning his primary race into a referendum on "whether Israel gets to dictate" U.S. foreign policy "by bullying members of Congress."

Polls have shown the race is very close. Earlier on, Mr. Massie seemed to have the edge, but the New York Times reports that two new polls—from GrayHouse and SoCal Strategies—show Mr. Galrein up by 7 points.

If that holds, Mr. Massie could be the president's second scalp in less than a week. On Saturday in Louisiana, Sen. Bill Cassidy came in third in a three-way GOP primary. President Trump opposed him because he was one of seven Republican senators who voted to convict him in his 2021 impeachment trial.

Will Mr. Massie go the same way? Write to mcgurn@wsj.com.

The libertarian gadfly from Kentucky faces his toughest opponent in the president.

Truth Social: "The worst Congressman in the long and storied history of the Republican Party, is Thomas Massie. He is an obstructionist and a fool. Vote him out of office tomorrow, Tuesday. It will be a great day for America! President D.J.T." That is one of Mr. Trump's milder critiques.

The president's intervention is also why this congressional race has been getting so much

Where Life Is Sweet—and Salty

By Bob Greene

Disneyland has long proclaimed itself "the happiest place on Earth." Each May, however, there's another place that in its own gloriously goofy way, gives Disneyland a run for its money. The annual Sweets & Snacks Expo, scheduled to open Tuesday in Nevada, will sprawl over 6 indoor acres of the Las Vegas Convention Center. If you've ever been to the trade show, its appeal is evident: The 1,000-plus exhibitors produce the kinds of food that people eat not because they're supposed to or because their doctors have ordered it, but because they want to. As far as the eye can see, it's the grab-on-the-go, fleeting-moments-of-pleasure food that, perhaps guiltily, people impulsively crave.

Expo booths give out samples from exhibitors who manufacture the likes of San Diablo's Itty Bitty Churros, dusted

in cinnamon sugar; Herr's onion rings; Fat and Weird's Lil' Weirdo Mini-Cookies; We Are Nuts' toffee peanuts; Green Farm's Barbecue Toasted Corn; and Healthy Crunch's Monkey Business Coconut Chips.

There are expected to be some 16,000 attendees, and all are required to have an association with the snack industry. Why can't the public get in?

Picture it: 6 acres of innovative snacks and free samples galore.

Take a look again at the preceding paragraph. If people were told snacks like that were handed out free, there would be a stampede on the doors.

Thus, only men and women in the business of making or merchandising that food are invited to roam those acres in hopes of finding such indulgences as Better Boving's

Grass-Fed Wagyu Beef Jerky, Party Pump Co.'s Cashew Butter Squeezies, Don't Worry Snacks' strawberry meringues, Scoot Frozen Lemonade ("Fresno, squeeze, and enjoy!"), Piedmont Candy Co.'s Red Bird peppermint puffs, and Giants Snacks' Dill Pickle Kettle Roast sunflower seeds.

Many of the companies assert that their products are nutritious, and they may be. But the allure of what is displayed is that whatever beneficial qualities the snacks might have aren't what customers reach for them. Life can be a struggle; what's on display at the expo each year is a treat.

The purveyors don't have to persuade people to want their wares. The challenge is to explain what differentiates one munchable from another as they compete for space on store shelves.

Sto Wilde Brands declares that "it's time for a protein snack that doesn't taste like cardboard." A company called

Zack's Mighty boasts: "We make delicious tortilla chips that don't break in guacamole." Gummy Guys' Chuckle Chompers have "a unique square shape that stands out in a crowd." Rap Snacks offers hip-hop-branded products featuring "the hottest rap superstars." Like Air Puffcorn says its difference is "it won't get caught in your teeth."

Every trade show, whether promoting wrenches or weathered sneakers, is a vibrant advertisement for capitalism. But even when days are dismal, what always makes the Sweets & Snacks Expo stand out—what makes it bring a smile—can be summed up in the slogan for Atkinson Candy Co.'s Chick-O-Stick peanut-butter-rolled-in-coconut confection.

It isn't just a candy bar, you see. It's "happiness you can hold."

Mr. Greene's books include "When We Get to Surf City."

OPINION

REVIEW & OUTLOOK

The Proxy Advisers Strike Back

Proxy advisers Glass Lewis and Institutional Shareholder Services are back to their bad old ways of bullying companies. This month the duopoly joined New York City Comptroller Mark Levine's campaign to stop Exxon Mobil from vouching to Texas.

Exxon investors will vote on the company's plan to move its legal home to Texas from New Jersey at its annual shareholder meeting on May 27. In announcing the move, Exxon noted that Texas has established specialized business courts "designed to resolve complex disputes efficiently" and that "apply clear, statute based standards."

Texas also lets companies domiciled in the state require that investors hold at least \$1 million in market value, or 3% of voting shares, for six months to submit shareholder proposals. Companies can also require shareholders to own at least 3% of shares to bring lawsuits for breaches of fiduciary duty and self-dealing.

Activists with little stake in companies have abused the shareholder proxy process to drive their environmental, social and governance (ESG) political agenda. This includes resolutions requiring CO2 emission cuts and workforce diversity audits. Plaintiff firms and government pension funds are using shareholder lawsuits to shake down companies.

It's often less expensive for companies to settle lawsuits than defend against them. One reason is courts in states like Delaware and New Jersey have become unpredictable. Recall how a Delaware judge in 2024 invalidated Tesla CEO Elon Musk's pay package—which shareholders had twice approved—on the dubious rationale that it violated the state's "fairness" standard.

All of this explains why Exxon is joining a parade of companies, including Tesla, Space X, Coinbase and Dillard's, that have moved their legal homes to Texas. Politicians like Mr. Levine, who oversees New York City's worker pension funds, worry they'll have a harder time raiding companies based in Texas.

Glass Lewis and ISS, which control 90% of the proxy advisory market, also fear their power over companies will wane if activists face a higher burden to bring ESG resolutions. The duopoly offers consulting services to businesses on how to win shareholder votes, so the firms profit from more ESG proposals.

Exxon hasn't sought to amend its bylaws to limit shareholder resolutions, but it hasn't ruled out the option. Mr. Levine is urging shareholders to vote against its move because he says it "sets the stage for the potential erosion of shareholder rights under Texas state law."

ISS and Glass Lewis join New York to stop an Exxon move to Texas.

Huh? Limiting access to the proxy ballot for political activists who don't have a stake in a company's long-term success is in the interest of shareholders. Reducing frivolous litigation and payouts to plaintiff attorneys would also benefit shareholders who ultimately pay a company's legal bills.

ISS echoed Mr. Levine's arguments this week in recommending a vote against the move. "The company has demonstrated a degree of hostility to shareholders' exercise of certain of these key accountability mechanisms in recent years," ISS wrote. It's true Exxon has opposed ESG resolutions. But by describing them euphemistically as "accountability mechanisms," ISS is showing its left hand.

ISS also complained that Exxon's amended bylaws would provide "an exclusive forum provision" to litigate shareholder complaints in federal court in southern Texas or the state's special business courts. Glass Lewis said in its benchmark advisory policy that such "forum selection clauses are not in shareholders' best interests."

But as Exxon replies, a "substantial portion of the S&P 500 including the majority of Delaware incorporated issuers, maintain exclusive-forum provisions designating a single court for internal affairs litigation." The proxy advisers don't want Texas courts to be the sole arbiters of shareholder lawsuits because the state's judges may be less likely to indulge strained liability theories, such as those in the lawsuit against Mr. Musk's compensation.

Glass Lewis and ISS have been trying to rehabilitate their political image amid stepped-up scrutiny from the Securities and Exchange Commission, state Attorneys General and Members of Congress. But their opposition to Exxon's move underscores their unholy alliance with progressive activists, government pension funds and plaintiff attorneys.

Breaking the proxy advisers' power would require legislation, which needs Democratic support. But don't be surprised if more companies seek to escape their clutches by moving to Texas.

The Railroad Union's Blackmail

The New York metro region suffered a transportation meltdown Monday as union workers for the Long Island Rail Road stayed off the job for a third day. Mark down another example when government unions can use their monopoly power to extort taxpayers and punish everyone else.

Five unions representing some 3,500 Long Island Rail Road workers went on strike Saturday, stranding some 300,000 daily commuters from Long Island into New York City. The unions want a 14.5% pay raise over four years, though they already make more than most New York households thanks to rules that let them pad overtime.

According to the Empire Center for Public Policy, railroad engineers earn on average \$49.92 an hour and \$160,000 a year with overtime. More than 300 workers last year collected more than \$100,000 in overtime and 11 made more than \$200,000.

As Gov. Kathy Hochul noted, "these unions represent the highest paid workers of any railroad in the nation, yet they are demanding contracts that could raise fares as much as 8%, pit workers against one another, and risk tax hikes for Long Islanders."

The Metropolitan Transportation Authority (MTA)—the government agency that operates

the railroad—has offered workers a 14% wage increase over four years in return for changes to work rules that would lower costs and improve productivity. Current labor agreements entitle workers to double pay if they operate an electric and diesel vehicle, or work both in a rail yard and on an active train, in the same shift. The unions oppose the rule changes.

Imagine if a fast-food joint had to pay workers double for ringing up orders and flipping burgers in the same shift. Unlike workers in the private economy, government unions needn't consider if their demands harm their employers. Public agencies can't go out of business.

Last year Democrats in Albany raised the "mobility" payroll tax on large employers in the New York City region to boost funding for the MTA, which came on top of an increase two years earlier. The MTA last year also started charging a \$9 congestion tax on drivers—including those from Long Island—who enter Manhattan's business district.

Union extortion aside, this is a governance failure. Government leaders no longer control the government when unions can dictate work rules and their compensation. No wonder Americans think government is rigged for the powerful. In the case of public unions, it is.

Trump Bugs Out on Poland

Americans have their heads on swivels from the summit in Beijing to President Trump's renewed warnings to Iran, and thus it's all the more important to keep track of the Administration's stealth retreat from Europe unfolding in the background.

The Administration in recent days abruptly canceled a planned brigade deployment to Poland. Members of Congress say they and Poland were blind-sided by the decision and that equipment for the deployment was already on the way when the Pentagon pulled the plug. A Pentagon spokesman obfuscated the choice to the press in the language of a "comprehensive, multilayered process."

Abrupt exits from Europe are becoming a Trump Administration habit. The Pentagon last year yanked a rotational brigade from Romania, and this spring it said the U.S. will remove 5,000 troops from Germany out of irritation with how Berlin had handled the Iran war. Both decisions earned the Administration public rebukes from its GOP allies in Congress.

"Russia has invaded Ukraine," Nebraska Republican Don Bacon said to Army officials on Capitol Hill late last week. "Have they given us any concessions to withdraw two armor brigades out of Europe as they're invading Ukraine? What concessions have they given us as we withdraw forces?" You know the answer.

No doubt Mr. Trump wants to punish Europe for its ambivalent (and at times unhelpful) re-

sponse to the Iran war. But . . . Poland? The "Trump team's refrain about 'model allies' who share the burdens of defense is meaningless if Warsaw doesn't qualify."

The Pentagon cancels a brigade deployment to NATO's eastern front.

Warsaw holds the gold medal for North Atlantic Treaty Organization defense spending—4.3% of its economy, according to NATO's count. President Trump was asked last year if he'd take troops out of Poland. "If anything," he said, "we'll put more there, if they want."

The cancellation is also inept politics. The President has proposed a \$1.5 trillion defense budget, but getting it passed will require a legislative Hail Mary of another GOP budget reconciliation bill. So why is the President provoking a brawl with the GOP defense hawks who will write those bills?

The answer: Some in the Trump Administration want to capitalize on the President's frustration with NATO to stage a larger retreat from Europe, which they see as a peripheral security interest to the U.S. They should have the candor to admit this openly to Europe, Congress and the American public, rather than do it in stealthy dribs and drabs.

But Vladimir Putin is still attempting to grind his way across Ukraine, and though wounded he also keeps throwing more men and equipment into his conquest. Meanwhile, the U.S. is dealing with a dug-in Iranian regime and whispering nice tiger to Beijing. It's no time to look weak and halting in Europe.

LETTERS TO THE EDITOR

School Choice Benefits Low-Income Families

Regarding Sen. Mark Kelly's letter "When 'School Choice' Is No Choice At All" (April 27): In America, education is how children from neighborhoods like the one I grew up in have a shot at achieving the American dream.

Yet Mr. Kelly is willing to deprive the neediest children of access to the greatest blessing America could offer: a high-quality education. As a result, these students consistently experience worse academic outcomes and fail to reach their full potential in the greatest country on the planet.

Democratic senators oppose giving parents who are financially strapped the same access and opportunities that wealthy parents give their children. The only children who have no school choice are those from poor families. They didn't choose their circumstances. Why deny a child access to high-quality education and withhold the opportunities that could change his future?

Proverbs 31:8 reminds us to stand up for those who can't speak for themselves. Every child needs a champion. Why not let it be you?

SEN. TIM SCOTT (R., S.C.)
Washington

Mr. Kelly argues that Arizona's education savings accounts program forces trade-offs in state spending, even though he concedes that ESA represent only 8% of the state's edu-

cation budget. He then criticizes the \$50 billion price tag on the federal scholarship tax credit for education. The 2025 federal budget was \$7 trillion, making the scholarship program less than 0.75% of federal spending. The idea that these scholarships will result in significant "lost revenue" is ridiculous.

Mr. Kelly laments that when students leave public schools in a choice system, public schools lose money. "Hold harmless" arrangements can blunt the blow of enrollment shifts, but even if such options didn't exist, what would the senator propose we do? Shouldn't funding vary with enrollment? Would he propose not increasing funding when enrollment rises? He can't have it both ways.

Finally, Mr. Kelly links to a story in the Washington Post that associates vouchers with declining enrollments in Arizona. Recent projections from the National Center for Education Statistics predict declining student populations due to birth dearth, not school choice, as we see the largest losses projected in states like California that don't have choice programs. Even if choice was driving declines in enrollment in public schools, that should be a wake-up call that public schools are only viable with a captive audience.

MICHAEL Q. McSHANE
EdChoice
Indianapolis

Independence Won't Save the Federal Reserve

Kathryn Judge and Mickey D. Levy's op-ed "A Key to Fed Independence: Its 12 Regional Banks" (May 15) misses the fundamental issue facing Americans. The real problem isn't whether the Federal Reserve is sufficiently "independent." The problem is that the Fed has pursued destructive policies for more than a century. Since its creation in 1913, the Fed has repeatedly distorted the economy by creating money out of thin air and manipulating short-term interest rates.

These interventions fuel price inflation, erode purchasing power and generate the boom-bust cycle that devastates working- and middle-class Americans. The economy doesn't need a central-bank babysitter or a guiding hand from monetary planners in Washington. Prosperity emerges when free people make vol-

untary choices, businesses invest based on real savings, and interest rates are determined by markets rather than bureaucrats.

The Fed's track record includes the Great Depression, the inflationary 1970s, the housing bubble, enabling today's crushing national debt and persistent inflation. This is hardly evidence of sound stewardship.

A sustainable path forward requires a gold-backed dollar, market-based interest rates and a federal budget limited to constitutionally authorized spending. As America approaches the 250th anniversary of the Declaration of Independence, restoring economic liberty is essential to restoring a limited government republic.

MURRAY SABRIN, Ph.D.
Associated scholar, Mises Institute
Naples, Fla.

Repurpose Existing Drugs to Treat Allergies

Drug repurposing holds immense promise when approached deliberately rather than as a fortunate accident, as Christopher Snyder and Sarin Chethik argue in "You Can Teach an Old Drug New Tricks" (op-ed, May 14). As a food allergy patient, parent and founder of the Food Allergy Fund, I've seen firsthand the potential of drug repurposing for preventing anaphylaxis and treating food allergies.

This could prove to be a game-changer for the 33 million Americans with food allergies who have waited decades for solutions. A food allergy sends someone to the emergency room every three minutes and carries an estimated societal cost of nearly \$40 billion annually. Yet research funding remains dramatically limited. Because drug repurposing builds on existing safety data, it significantly reduces the time and cost required to develop new treatments.

Leading researchers are now conducting clinical trials to establish whether existing asthma, eczema and diabetes drugs can prevent severe al-

lergic reactions or treat food allergies. The Food Allergy Fund is driving this urgently needed research through its Drug Repurposing Program, underscoring the critical role of patient-led philanthropy when commercial incentives are lacking.

I support the Food and Drug Administration's recent request for input on drug repurposing. This effort must be paired with the pull-funding mechanisms the authors describe. Only through coordinated action across philanthropy, academia and government can we accelerate the progress patients desperately need.

ILANA GOLANT
Founder and CEO, Food Allergy Fund
New York

We Must Resist the Impulse To Forget the Evils of Hamas

Regarding your editorial "The Truth About Hamas" (May 14): Thank you for countering the "understandable human impulse" to forget such obvious evil to somehow protect ourselves. We need to be reminded of such atrocities. Selective amnesia has a cost.

DAVID FADDIS
Corvallis, Ore.

Thank you for sharing the truth about Hamas. This editorial is hard to read, but unless we want to experience similar terror-driven antisemitic outrages in the future, the truth must be told and retold to and by people of good will.

ROBERT R. KAPLAN
Midlothian, Va.

When Bureaucracy Is Fatal

Regarding Laurie Hays's "The FDA and My Daughter's Death From Cancer" (op-ed, May 15): After reading about Ms. Hays's daughter, I had tears in my eyes. Such a loss is beyond gut-wrenching. Denying patients a potentially life-saving medicine makes no sense, especially when all other avenues have been exhausted.

RICHARD LEVY
New Orleans

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Pepper ... And Salt

THE WALL STREET JOURNAL



"I never thought my big existential crisis would be microplastics."

OPINION

Why Everything Feels More Expensive

By Roland Fryer

The New York Times recently profiled a family of three earning \$500,000 a year and living in a one-bedroom apartment on Manhattan's Upper West Side. The husband is a software engineer, the wife a data scientist. Their largest monthly expense—\$4,200—is daycare for their 1-year-old. Rent is \$3,900. They save \$10,000 a month. "I think we're middle class for this area," the husband said. "We're doing OK."

The internet reacted predictably: Half a million dollars is middle class? These people are out of touch. The Times is out of touch for running it.

The reaction misses the economics. A recent CBS News/YouGov poll found that 83% of Americans say it's harder to buy a home than it was for previous generations, and 77% say it's harder to raise a family. They aren't wrong. But the explanation is more complicated than either side's populists admit.

Middle-class Americans have more income than they did 50 years ago, but the squeeze is real.

Since 1975, median family income has risen by more than half, from about \$68,000 to \$106,000 in inflation-adjusted terms—a gain of roughly \$38,000. But much of the difference comes from one of the most important social shifts of the past half-century: Labor-force participation among married mothers rose from about 45% in 1975 to 72% in 2025.

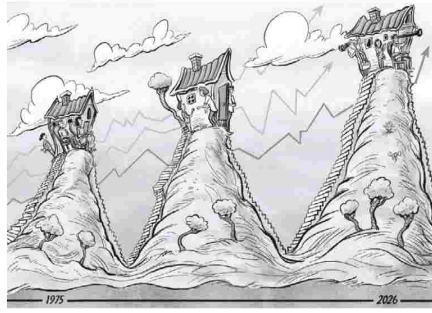
But for families with young children, much of that \$38,000 gain is spoken for before it ever hits the bank account. A year's worth of

mortgage payments, adjusted for inflation, has risen from about \$16,000 in 1975 to \$25,000 in 2024, an increase of \$9,000. Workers now contribute about \$7,000 a year in premiums for family health insurance, roughly double the real cost in 1999. Full-day care for a single child typically costs \$6,500 to \$15,500, depending on age and location, a cost most families in the 1970s didn't incur. Add it up and these three expenses absorb most of the \$38,000 gain, leaving many families—especially those with young children or in high-cost cities—with roughly the same disposable income their parents had, despite earning more.

The culprit is structural, not political: Economists call it Baumol's cost disease. Productivity gains tend to concentrate in goods—cars, clothing, televisions, food—as technology steadily drives prices down. But many services, like teaching a kindergarten class, change little over time. As incomes rise, wages must rise across the board, otherwise employees leave for higher-paying sectors. Labor-intensive services grow more expensive not because something went wrong, but because everything else became more productive.

Before indicting the economy, consider what 50 years of growth actually delivered. The car in your driveway is far less likely to kill you than its 1975 counterpart—traffic fatalities per mile driven have fallen by roughly 62%. The average American reaching 65 today can expect to live 3.6 more years than in 1975. The air is 79% cleaner by the Environmental Protection Agency's measure. Researchers at the Massachusetts Institute of Technology estimate that Americans value access to search engines, email and digital maps at roughly \$30,000 a year, none of which shows up in income statistics.

The 1975 middle-class family may have had more cash left at the end of the month. But they also faced



higher risks of violent crime, breathed dirtier air, and waited for the evening news to learn what was happening in the world. The progress is real—it just doesn't pay the daycare bill.

So why, given similar discretionary income and a much better world, does the middle class feel squeezed? The answer lies in what the numbers miss: slack. When a larger share of income is committed to fixed costs, even similar disposable income feels more constrained. For many families, that means the reserve is gone.

In 1975 a second income often sat in reserve—a nonworking parent who could enter the labor force if needed. Today most parents already work. That means one job loss, one medical crisis, one divorce, and the entire structure comes under pressure.

The composition of spending has shifted to amplify the feeling. It isn't only how much families spend, but what they spend it on. A family's budget once went to things they could see and enjoy. Today a large share of monthly spending disappears into medical premiums, deductibles and copayments that pro-

duce nothing visible unless catastrophe strikes. An \$800 insurance premium you never use doesn't feel like \$800 of middle-class life. It feels like \$800 gone—a tax on the possibility of illness rather than the consumption of anything tangible.

Geography and social comparison have done the rest. The middle class was once largely invisible to those above it—they lived in different neighborhoods and moved in different worlds. Today, social media, aspirational culture and the sorting of the professional class into a handful of expensive cities mean the middle class compares itself constantly with those doing far better. As the economist Robert Frank documented in his work on "expenditure cascades," spending at the top resets the reference point for those just below, and then for those below them, cascading through the income distribution until a middle-class family finds itself stretching for what once lay out of reach only for the poor.

The \$500,000 family in the New York Times piece is bougie but not entirely out of touch. They save \$120,000 a year—not for vacations, but for an apartment they may

never be able to afford. Their fixed costs are genuinely punishing. Some of what looks like indulgence is infrastructure; some of it is indulgence. But each additional dollar of income arrives bundled with costs required to earn it—an implicit infrastructure tax that makes the return on that last dollar far smaller than the headline number suggests. At the median family income of \$106,000, the math is simpler and worse. There is no infrastructure tax. The basic costs of middle-class life simply don't fit the income.

The middle class is simultaneously better off and more financially strained than it has been in decades. The services that define 21st-century middle-class life—healthcare, child care, education—have risen two to three times as fast as overall consumer prices since 2000. This is the structural consequence of an economy that became extraordinarily productive at making goods but not at raising children or treating the sick. Meanwhile the gains—safer cars, cleaner air, longer lives—have quietly disappeared into what we consider normal. Psychologists call this hedonic adaptation: the tendency to absorb improvements into our baseline until they no longer feel like gains.

The antidote psychologists prescribe is mental subtraction: deliberately imagining life without what you take for granted. Try it with 1975. No air bags. A much higher risk of being robbed. Three television networks. We've adapted to these gains so completely they no longer feel like gains. The greatest threat to middle-class happiness may not be the cost of child care. It may be that they can't afford to notice how much better life has become.

Mr. Fryer, a Journal contributor, is a professor of economics at Harvard, a founder of Equal Opportunity Ventures and a senior fellow at the Manhattan Institute.



EDITOR AT LARGE
By Gerard Baker

Did President Trump just sell Taiwan to China in exchange for some high-level flattery and an agreement to buy Boeing jets and soybeans?

To his critics and anxious China-watchers, Mr. Trump is like the biblical Esau, son of Isaac and older brother of Jacob, who sold his birthright to his sibling for an evening meal. Listening to the president's remarks after the China summit, you can be forgiven for fearing that America is about to be fed a mess of potage while the Chinese Communist Party feasts on Taiwan's chips and another cup of victory in its march to global hegemon.

Not so fast. Mr. Trump has a habit of seeming to swoon in the face of blandishments. The joke in diplomatic circles is that on his recent visit to the U.S., King Charles III was received so warmly that Mr. Trump would have readily agreed to return a couple of colonies if the king had asked. (Don't laugh, Republicans: Giving Massachusetts and Connecticut back to the motherland could ensure

a permanent GOP majority in both houses of Congress.)

But words in Mr. Trump's mouth are endlessly malleable, soon to be replaced by different ones. He might have sounded accommodating in the aftermath of his trip, but U.S. officials say nothing was surrendered in the summit itself. The Chinese official readout, with its warning about "conflicts" over Taiwan, and the omission from the U.S. side of any mention of the island were strong indications of no change in American policy.

That won't stop everyone from watching nervously as Mr. Trump ponders new arms sales to Taiwan. But even if Republican members of Congress continue their self-annihilation as an independent branch of government, the law—the Taiwan Relations Act, which requires such sales—may provide a convenient substitute for their spine.

Taiwan's future looms larger in general strategy as China's rise threatens not only its freedom but also the fate of America's allies in Asia and the wider framework of American security. Two large uncertainties have always attended the question. The first is whether our "strategic ambiguity" is really ambiguous at all. Would

Americans tolerate a war with a nuclear superpower over a territory we don't even recognize as an independent country? The seeming reluctance of Americans to tolerate the costs of war with Iran—higher gasoline prices and a looming shortage of fertilizer—suggests the answer is no.

A U.S.-China conflict would be perilous for both nations, and the ultimate outcome isn't inevitable.

But the other uncertainty has been whether China will take the risk of armed conflict over Taiwan. Beijing is watching the war in Iran closely too, and while it will be happy to see the U.S. ensnaring itself in another Middle Eastern mantrap, it will be focused on another lesson, the paradox of modern asymmetric warfare. Russia in Ukraine, the U.S. in Iraq, Afghanistan and now Iran—it is a record of vastly superior militaries struggling against minor. The disruption to trade in the Gulf and its global effects are a reminder of the

economic calamity that would likely erupt from war in the Taiwan Strait.

China recovered Hong Kong and Macau in the past 30 years without firing a shot, and it crushed them both under its repressive autocracy. Xi Jinping may be counting on the same dynamic with Taiwan. But there is no colonial power to hand the island over without a fight, and China's ability to prevail by force is predicated on its confidence that it is the ascendant power in the world.

Mr. Xi's reference to the Thucydides Trap in his public remarks last week was revealing of that self-belief. In the retelling of the ancient historian's chronicle of the fifth century B.C. Peloponnesian War, China is Athens and America Sparta—the U.S. is the incumbent power challenged by a rising hegemon that threatens destabilizing competition and ultimately conflict.

But the lessons of Thucydides don't point to inevitable rise or decline. The war he described began when the rising power, Athens, emboldened by the conversion of its Delian League allies into an empire, broke an uneasy cold war between the two city-states by allying with a sworn enemy of Sparta. It ended with

victory for the Spartans, the incumbent power, and the complete capitulation of Athens, the rising one, after a series of catastrophic mistakes—most notably a military adventure across the distant sea in Sicily in a failed attempt to expand its colonial footprint.

The lessons you draw vary according to your priors. Perhaps America is Athens, a deliberative democracy captured by mob rule and demagoguery, imperiously turning its allies into restive subjects, pursuing reckless engagements far from home and finally buckling under from the frailty of its own excesses. Perhaps China is Athens, the rising power riding roughshod over allies and foes alike, misinterpreting its heady ascent for inevitable hegemony and winding up being humiliated by the steady incumbent power.

The only reliable lesson is that there is no inevitability in great-power rivalry. Wise leadership, prudent judgment, strategic patience, the maintenance of alliances, domestic cohesion, promotion of economic dynamism—these are all choices that trump destiny in the pursuit of national greatness. We have only to make the right ones.

The FDA's New Leaders Can Unleash Innovation

By Tomas J. Philipson

With the Food and Drug Administration undergoing management changes, the huge amount of time and bureaucracy involved in ensuring that medical products are safe and effective has come into focus. Cutting a year off the FDA's decade-long approval process would generate about \$10 trillion in economic value, according to a new study from Unleash Prosperity of which I am a co-author. The enormous cost of delays should motivate the administration and Congress to re-evaluate the FDA's practices more generally, as that could yield a regulatory effort of unprecedented value.

Delays due to the FDA bureaucracy are relevant to the change in the agency's leaders, as these pages have discussed, particularly for the roughly 10,000 rare diseases affecting about 30 million Americans. The FDA seems to have been staffed by regulators opposed to the industry and thereby the patients it helps.

Because of FDA delays, patients don't have access to products they are willing to use, and future patients won't benefit from innovations the agency makes prohibitively costly to pursue. In our analysis, we find that speeding up development by one to six years for FDA-approved medical products (small-molecule drugs, biologics and medical devices) would unlock between \$10 trillion and \$49

trillion in economic value.

This finding, using standard economic methods, mainly results from the value of what consumers gain beyond what they are paying for these products. If you are willing to pay \$10 to brush your teeth for a year but a toothbrush costs \$5, the multiple of consumer gains above price is 20. A substantial base of economic evidence puts this multiple around 15 for medical products, which had aggregated U.S. net sales of about \$676 billion in 2024. Multiply these sales by 15 and you get into multiple trillions, as in our study. This suggests a massive gain from deregulating FDA approval.

Unlike other consumer-protection agencies, the FDA not only ensures the safety of products but also serves as the sole arbiter of product quality. This occurs through effectiveness trials that provide evidence on how well medical products work for an imaginary average patient, as opposed to real heterogeneous patients who differ in their assessments of the risks and rewards. This one-size-fits-all clearance applies to products already proven safe. Unfortunately, consumers and patient groups are often loud critics when it comes to these consumer-protection procedures.

The FDA could unleash trillions in value by taking six steps to shorten effectiveness assessments, akin to the methods of Operation Warp Speed during Covid-19. First, it could improve disease-specific guidance on the use of externally controlled trials

and synthetic control arms. Second, it could extend the use of concurrent reviews, now limited to oncology products, to judge products for all serious and life-threatening conditions.

Third, the FDA and the Centers for Medicare and Medicaid Services could jointly publish a coordinated evidence framework to speed up market access. Fourth, the FDA could

Streamlining effectiveness evaluations à la Operation Warp Speed would unlock trillions in economic value.

speed up premarket effectiveness approval through better incentives for manufacturers to report evidence of their products' efficacy after market launch. Fifth, the FDA could rely more on artificial intelligence for approvals and postmarket assessments. Sixth, existing "right to try" regulations could be strengthened to enable more widespread use.

The FDA should still ensure the safety of products before they go to market. The accelerated effectiveness assessments would still be complemented by existing postmarket product liability and false-advertising regulations. Most important

effectiveness would be enhanced by private-sector competition, the most valuable form of consumer protection. The private sector already produces evidence to assess quality for

off-label uses of drugs, which don't require separate FDA approval. Under current procedures, once a product is cleared for safety, the FDA can take up to a decade to establish effectiveness for one particular use of a drug. But it then allows the private sector to judge effectiveness for subsequent off-label uses. That raises a question: Why wait 10 years in the first place?

The deregulation of medical-product approval would improve America's standing as a medical innovator relative to China, which has a faster and cheaper approval process. China is currently 50% to 70% faster than all competitors and trials there are 50% to 60% cheaper than in the U.S. Consequently, China is growing rapidly in market share of global trial volume.

When installing new leaders at the FDA, the president should look to his own success in cutting permitting delays in infrastructure and real-estate development. In addition, Congress should streamline statutes that demand painfully long effectiveness enforcement by the FDA. Even modest improvements in the FDA's approval process could yield gains measurable in trillions of dollars. After all, few assets compare to health.

Mr. Philipson is an economist at the University of Chicago and a senior fellow at Unleash Prosperity. He served as a member and acting chairman of the White House's Council of Economic Advisers 2017-20.

THE WALL STREET JOURNAL

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Opinion

The New York Times

The Trade Deal That Trump and Xi Didn't Reach

Soumaya Keynes and Chad P. Bown

Ms. Keynes is an economics columnist at The Financial Times. Mr. Bown is a senior fellow at the Peterson Institute for International Economics.

WITH some family gatherings, the best you can hope for is that no one gets drunk and starts a fistfight. Expectations when President Trump and China's leader, Xi Jinping, met on Thursday and Friday were similarly low — and they were met.

Mr. Trump had some warm words about the duo's "fantastic future" and how the Chinese would buy American goods, but the meeting ended without clear progress toward resolving the two sides' trade disagreements. The result was like a host saying brightly, "It's so nice when you all get along," as his relatives sullenly sink away.

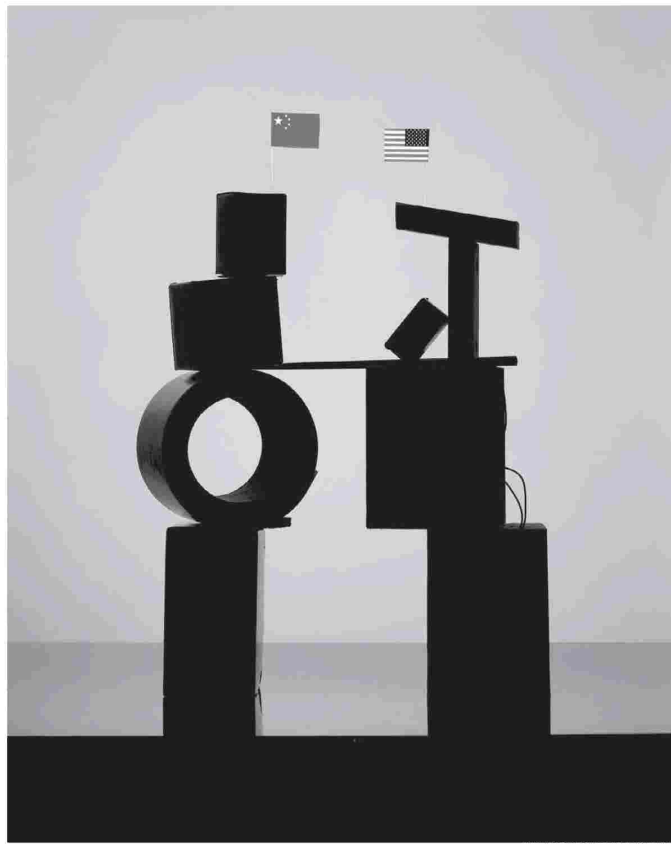
Since family feuds and trade discussions are almost always disappointing, one should ask: Could we have done better?

We think so. In our dream scenario, Mr. Trump would accept that his government could help to redress global economic imbalances by borrowing less. For its part, the Chinese government would strip away the incentives it provides that lead its companies to overproduce, while encouraging its citizens to spend and import more. The United States and China would agree that mutual dependence makes them both safer — and then exchange hugs.

For this to happen, however, Mr. Trump and Mr. Xi would need personality transplants. So more realistically, any future deal must reckon with three facts: First, the Chinese government is no more willing to transform its subsidy-soaked economic model than the U.S. government is keen to make veganism the national diet; second, both the United States and China have considerable leverage in any negotiation; and third, the bilateral U.S.-China trade relationship involves the rest of the world, too.

Trust between the two sides is going to remain low. A recent report commissioned by the U.S. Chamber of Commerce described how China was doubling down on entrenching its dominant position in global supply chains. After years of frustration on the part of U.S. negotiators, there's no point in promising a level playing field through shared rules of engagement, only for Chinese bureaucrats to tilt it again behind closed doors. And if you think Mr. Trump is a man of his word, then I have a cryptocurrency to sell you.

If it's not possible to agree to shared rules, then negotiating over outcomes is the ugly but more pragmatic alternative. In some areas, that could mean purchase agreements to help overcome trade barriers; in others, it might mean exchanges of license approvals. The Chinese could let some rare earths out, while the U.S. government could agree to send over some high-end chips. It would be clunky, inefficient and extremely unlikely to lower a trade deficit, but it might be better



DANIEL REBAR FOR THE NEW YORK TIMES

than a tit-for-tat of escalating export controls and tariff wars.

The fact that the United States and China are each looking to weaponize their economic dominance means that any deal should really be time-limited. It's no longer controversial to say that while having so much manufacturing concentrated in one place might be efficient, it is also dangerous. An announcement of a longer-term trade deal might send businesses the signal that

The U.S. should borrow less, and China should rein in overproduction.

everything is fine in the relationship and that those manufacturing clusters are risk-free.

To be fair, the United States and China didn't pretend that they had done a lasting deal when their leaders met last week. Doing better could mean formally giving up on any idea of a grand, permanent détente in the near future, and establishing a goal of resetting expectations at least once a year.

If neither side is about to lower its fists,

COLUMNIST | DAVID FRENCH

A Republican You've Never Heard of Points the Way

LAST TUESDAY, the Republican majority leader of the South Carolina Senate, Shane Massey, stood before his colleagues and gave a speech that exemplified two virtues that can seem almost extinct in the Trump Republican Party: wisdom and courage.

Days before, he had received a call from President Trump asking for his support for a midterm gerrymander in South Carolina. Trump wants South Carolina to follow the lead of Texas, Tennessee and other Republican-led states to try to wipe out as many Democratic districts as possible.

But Senator Massey said no. He would not agree to gerrymander Democrats out of existence in South Carolina. Specifically, he vowed — and voted — to protect James Clyburn's district. Clyburn is the only Black member of the House from South Carolina.

And when Massey said no, he didn't just defy a president; he defied many of his Republican colleagues and he undoubtedly defied many of his own constituents. He made his speech one week after Indiana primary voters defeated at least five Republican state senators who'd refused to gerrymander their state further.

South Carolina is already heavily gerrymandered. Democrats win by roughly 40 percent of the statewide vote in presidential elections, but the state has six Republican districts and one Democratic district.

Massey's speech is notable not just for its defiance, but for its depth. Using the plain, populist language of a Southern politician (there are lots of y'all's in there), he made both a principled and a pragmatic case for American pluralism.

Before we get rolling on the speech itself, I should mention that Massey is no Republican squish. In the speech, he calls himself a "rabid partisan." He agreed that Washington Democrats are "crazy." He said some Democratic ideas are "wacky." He included a flattering reference to one of South Carolina's favorite sons, John C. Calhoun.

For those who aren't familiar with Calhoun, he was one of America's most reprehensible politicians. He almost split the Union before the Civil War, and he referred to slavery as a "positive good." Massey also said: "I've got too much Southern in my

blood. I've got too much resistance in my heritage" to capitulate to pressure. This is not a man who's about to switch parties.

At the same time, however, Massey recognizes that there are issues that transcend partisan politics and that legislators don't exist just to exercise power. They should also, well, safeguard the Republic, including by upholding the letter and spirit of the Constitution. If any American faction tries to crush its opponents through the use of raw power rather than debating and defeating its opponents in the marketplace of ideas, then it places the American system under intolerable strain.

It's worth watching the entire speech, but you can also boil it down to a few simple points.

First, our system was designed to divide power not only between the different branches of the federal government, but also between the federal government and the sovereign states. Trump should not dominate the federal government, and he should not dominate the state of South Carolina.

"The separation of powers may actually be the most important governmental doctrine that has been created in the history of man," Massey said. "It is that important. And what the Congress has done to relinquish their authority to the executive is terrible. And we all see the results of that."

As for South Carolina, there is "another brilliant creation, and that is of federalism and the sovereignty of the states. I don't want to be a participant in further eroding federalism and further diminishing the essential role of states."

Second, Republicans in South Carolina should not try to destroy the Democratic Party in their home state. In fact, Massey made an argument that we rarely hear any politician make. "I will tell my Republican friends: Republicans are stronger when the Democrat Party is vibrant and viable," Massey said. "We are. Competition makes you better, y'all."

People often say that America needs two healthy parties. This is a matter of common sense. In a two-party system, power will

change hands regularly, and if power is lurching between the competent and the incompetent, between the honest and the corrupt, then the system will not just tip out of balance sometimes, but will be inherently unstable.

We don't often think, however, that healthy political parties can make each other better. Yet this also makes sense. To defeat a viable opponent, a party has to rise to the challenge. It has to fix its failures. It has to innovate. Defeating a sclerotic rump of a party is no achievement. Instead, one-party rule enables corruption. It fosters stagnation.

This is human nature. If you take a test that you know you're going to pass, how hard do you study? If you run a race that you're guaranteed to win, how hard do you push yourself?

Third, Massey dealt directly with one of the most pernicious arguments in politics: You should try to crush your opponents, because if the roles were reversed, then they would surely try to crush you. You should, in other words, engage in pre-emptive retaliation for an imagined offense.

What was Massey's response to the claim that the Democrats in South Carolina would do the same thing to Republicans if they had the chance? "I would hope that wouldn't be the case, but I'm not naïve. My larger question, though: Is that the way it should happen? Do you do it to you, so you should do it to them? Do you do it to others as you believe they would do unto you? Is that it?"

"I don't remember that being the context in the Gospel of Matthew," he said, "and I don't think the Messiah meant it only as something to apply to children, but how we interact with each other."

Fourth, he made a point that every American leader should remember. This nation — the most powerful in the world — cannot be conquered by an outside foe, but it can destroy itself. And it will destroy itself if it abandons its founding principles and its founding values. "Maybe we become convinced that the only way to preserve the Republic is to implement policies that are contrary to the founding ideas of the Republic," he worried. "Maybe we turn on ourselves."

any trade agreement should try to help both nations manage their race to become less dependent on each other — and avoid it blowing up. Imagine an Organization for Watching Liabilities, which would identify cases in which supply is too highly concentrated in one nation. Like an international competition regulator, this new institution would hunt for instances of concentrated market power. If and when such instances were identified — say, China's command of rare earths — the other nation would be within its rights to act to reduce that dominant position without retaliation, including by restricting imports.

However it is done, the two sides must find a way of preventing trade disputes from spiraling out of control. The U.S. trade representative, Jamieson Greer, has proposed a "Board of Trade" to manage trade relations with China by reducing tariffs on certain "nonsensitive" goods. Such a board could help, if it provided a way of communicating U.S. intentions more diplomatically than via Mr. Trump's social media posts. Mr. Greer has said that he plans to put out a call for public comment on which products should be deemed nonsensitive and tradable relatively freely.

The Trump administration doesn't seem to like big family gatherings, preferring to sort out its grievances one-on-one. In an interview with Bloomberg on Friday, Mr. Greer suggested that the Chinese had accepted that there would be tariffs as part of a truce, though he was noncommittal about how high they would be. If the objective is to loosen trade ties with China, such barriers could have some effect: Last year, relatively high tariff rates meant that China's exports to the United States fell by nearly 30 percent compared with the year before. The rest of the world's nations faced new trade barriers too, but not as high, and their exports to the United States rose by 9 percent.

But if the goal is to discourage either nation from becoming dangerously dependent on the other, then focusing so heavily on exchanges between China and the United States risks pushing the problem further back along supply chains, as they are routed through other countries. The United States could try to act on its own to block products containing critical Chinese components arriving from elsewhere. But if Uncle Steve throws a plate at the family gathering as an act of self-preservation, Aunt Brenda might just throw a bowl right back. The Chinese recently warned they would do as much, when they published an order threatening to retaliate if nations took action to penalize their suppliers.

Mr. Trump presumably wanted more to announce from his trip to China. The fact that he didn't get it reflects China's perceptions of its own strength. It could be that surviving a particularly fraught family gathering means gritting your teeth and soldiering through. But at least trying to talk it out seems more constructive than stewing alone — and certainly more constructive than fighting.

If we're going to get through this terrible moment, we can't rely on only one party.

Maybe 250 years in," we will no longer be able to keep our Republic.

I know that I disagree with Senator Massey on many things, not least on his regard for Calhoun, much less on being a rabid partisan, but if we're going to get through this terrible national moment, we cannot rely only on our own political allies or a single political party. Our Republic will have to be rescued by people who voted for Trump three times, alongside people who resisted him from Day 1.

I also know that Massey is engaged in an almost certainly doomed struggle. His vote — along with those of four of his Republican colleagues — denied Republicans the two-thirds majority they needed to continue the legislative session and move forward with redistricting.

On Thursday, however, the Republican governor, Henry McMaster, called a special session, and a new congressional map can pass with a simple majority vote.

When I speak in public, I'm often asked what gives me hope. My answer comes from unexpected people in unexpected places who demonstrate uncommon virtue.

At the grand scale, I think of the Ukrainian comedian who has defied the Russian bear. I think of the vice president who found his voice when an angry mob came for his head. I think of a Canadian prime minister who stood up to a president and articulated a compelling vision for preserving the free world.

But the smaller battles matter as well. And now I think of a Republican state senator who knew he would probably lose (and might lose his seat as well), but made his stand nonetheless.

And he made a statement that I've longed to hear in the age of Trump: "If we're going to lose this radical idea of a nation conceived in liberty and dedicated to the proposition that all men are created equal, a nation that in its Constitution guarantees to each state a republican form of government to ensure the debate of ideas — if that's going to happen, Mr. President, by God, it's not going to be because I surrendered."

"I'm voting no."

CBS Cancels Itself, Not Just Colbert

Bill Carter

The author of "The Late Shift" and "The War for Late Night" and editor at large for LateNighter.com.

FROM the start of his career as a late-night television star on CBS, Stephen Colbert shattered the long-established broadcast network mold for who and what make a late-night host.

His previous experience, "The Colbert Report" (pronounced as though on TV Française) on Comedy Central, was a never-ending sketch, which had Mr. Colbert playing a caricature of a self-obsessed, blowhard conservative commentator.

He even conducted interviews on the show as the character, compelling him to tell his guests to be prepared for "a jerk."

Before CBS, Mr. Colbert had almost never appeared as himself on television, nor most anywhere else. For years he gave interviews about the show completely in character, a guy who could not have been more opposite to the real Mr. Colbert in personality or political views.

Everyone had to be in on the fake news joke. It was a masterly, one-of-a-kind performance, one of the sharpest, most astute political satires ever produced for a mainstream audience and a hit. It lasted for nine years. His recruitment by CBS to succeed the legendary David Letterman as host of "The Late Show" in 2014 made complete sense to me; he was a major comic star and he wanted the job. At the time, I was convinced it was a perfect match, and one sure to be easier than what Mr. Colbert had just pulled off. All he had to do this time was be the real Stephen Colbert.

What I didn't anticipate was that the foundation of Mr. Colbert's success was something new to late night: hard-core, point-of-view political comedy. He had developed it while contributing to "The Daily Show" on Comedy Central. A broadcast network, steeped in the traditional "both sides" style of Johnny Carson, was going to expect him to drop that as well as the character.

CBS did; Mr. Colbert tried. It didn't work. His outspoken, pointedly satirical voice was muted in his early "Late Show" performances. He looked a bit lost, as though in trying to be the real Stephen Colbert whom CBS anticipated, he was actually becoming another character — and not a terribly funny one.

At risk of losing the gig, Mr. Colbert agreed to CBS's push for a new executive producer, Chris Licht, with only two news credits: "Morning Joe" and "CBS This Morning."

Mr. Colbert later praised Mr. Licht and conceded he had been crucial in transforming the show into "what we really want to do," which was build the comedy around the news of the day (even if Mr. Colbert had given up pretending to be a fake news anchor).

Mr. Licht's arrival in 2016 coincided with the political rise of Donald Trump — and a grudge match made in media heaven was born.

Mr. Colbert started finishing first in late-night about a year later and stayed in the position for most of the time.

Mr. Colbert is leaving the Ed Sullivan Theater this Thursday, after around 1,800 shows. CBS has said, definitely and defensively, that this is purely a business decision. Nobody really believes that, but even the No. 1 late-night show is not the moneymaker it once was. It's expensive to produce. The broadcast ratings are what they used to be. Those viewers who are left are disproportionately older, and of less interest to advertisers.

The network says it decided to end "The Late Show" because it was losing at least



SCOTT KONALSKI/CBS

\$40 million a year. Sounds credible, doesn't it? Maybe not. Many insiders — including Mr. Colbert's friend and direct competitor, Jimmy Kimmel — have noted that CBS's calculation left out some key factors. It did not include the effect of Mr. Colbert's star presence on the fees CBS is able to command from local affiliate stations. It shrugged off the value the network has gained from sending stars of its series onto the show for promotion. It ignored Mr. Colbert's role in bringing viewers to those affiliates' 11 p.m. news shows, in anticipation of the new "Late Show" episode that would air right after.

Mr. Colbert says the network never raised its financial concerns, and did not push for

and who on many occasions had publicly called for him to be canceled (or "put to sleep" in one memorable social media message), had returned to office and was in a position to interfere with any deal.

Paramount had already taken steps widely seen as currying favor with the administration, most notably when it signed off on a \$16 million payment to settle a lawsuit Mr. Trump brought against CBS News's "60 Minutes," even though legal experts said Mr. Trump had very little chance of prevailing in court.

In a monologue, Mr. Colbert called the settlement a "big fat bribe." He got word he'd been canceled just days later. A week or so after that, the deal was approved.

However CBS attempts to characterize the Colbert decision from now on, that's what people will remember.

Having a late-night star on the air most weeknights has been a powerful statement, affirming that the broadcasters were still in the game, still offering original programming taped before a live audience that viewers showed up for, year round. Successful hosts became their networks' signature stars.

In forcing Mr. Colbert out and shutting down a 33-year late-night franchise — while selling that post-local-news hour of airtime to a syndicated show instead of replacing him with an original program of the network's own creation — CBS is assenting to its own diminishment.

The biggest loss is to core American values, such as the right to speak freely, even in brutally mocking terms, about those in power. Then there is the opportunity, shared by everyone, to find and be entertained by voices like that on a free national platform, or to turn them off and watch something else.

If ending 'Late Show' was a business decision, it was a bad one.

any of the ways such a show could cut costs. (When NBC saw declining revenues from its own late-night offerings, it eliminated the band on Seth Meyers's show and cut Jimmy Fallon's back to four days a week.) In fact, Mr. Colbert said CBS was "feverish" to lock him into a new contract only three years ago.

Mr. Colbert, as gentlemanly a star as there is on television, has thrown no on-air tantrums. He's mostly left the open disparagement of the bosses to his predecessor, David Letterman.

But it's no secret what transpired in that boardroom: that eager pitch to extend his run and that sudden closing notice: CBS's parent company, Paramount, was on the verge of a merger. President Trump, who had been wounded by Mr. Colbert's political satire,

LETTERS

Palestinian Accounts of Rape by Israelis

TO THE EDITOR:

Re "The Silence That Meets the Rape of Palestinians," by Nicholas Kristof (column, May 17):

Mr. Kristof's reporting raises painful but necessary moral questions. The horrifying allegations from Palestinians — men, women and even children — must be investigated seriously and independently.

The allegations of beatings, humiliation and sexual torture in prisons are deeply disturbing. Mr. Kristof writes that "this is sexual violence in which the United States is complicit."

One can support Israel, admire the resilience of the Jewish people and still insist that no nation is above moral scrutiny. I walked through Auschwitz-Birkenau years ago and stood before the remnants of humanity's darkest abyss. The Jewish people suffered beyond words, and that history must never be forgotten. Yet precisely because of that history, the world hopes Israel will embody the highest standards of justice and human dignity.

Fear and trauma shape nations. Israelis live with memories of persecution, and the horrors of Oct. 7 deepened those fears. But terror and insecurity can never excuse cruelty. If even a fraction of these allegations are true, silence becomes complicity.

Palestinians and Israelis alike deserve safety, dignity and equal human rights. Moral consistency is not betrayal. It is civilization itself.

DIMITRIS ELEAS, BROOKLYN

TO THE EDITOR:

Nicholas Kristof is right that sexual abuse of Palestinian detainees must be investigated and condemned. But his column does something more troubling than expose abuse: It uses abuse allegations to construct a moral equivalence with Oct. 7.

That equivalence is not earned.

Oct. 7 was a coordinated terrorist massacre, with a distinct evidentiary record: survivor and witness testimony, video, forensic reporting, hostage accounts and international investigations. The Palestinian detainee abuse record is serious and demands accountability, but it rests on a different evidentiary basis, including testimony, human rights organization reports and partly corroborated accounts.

Mr. Kristof's strongest source, Sari Bashi, says she does not see evidence that rape was ordered, but does see evidence that the authorities know that abuse is happening and fail to stop it. That is a

grave indictment of institutional impunity. It is not proof of a state-directed policy of rape.

Nor is "silence" accurate. These abuses have been reported by major news organizations and Israeli human rights groups.

The scandal is real. But so is the column's rhetorical overreach.

NIM SHAPIRA, BROOKLYN

TO THE EDITOR:

Nicholas Kristof is right that rape and sexual abuse must be condemned and investigated wherever they occur, whoever the victim or perpetrator may be.

But his column asks readers to move from horrifying allegations to sweeping conclusions about Israeli institutions and American complicity. Those are grave claims. They require independent investigation, access to evidence and a standard of proof equal to the seriousness of the accusation.

The column acknowledges there is no evidence that Israeli leaders ordered rape, yet it implies organized state policy. That distinction matters.

If Israeli soldiers, guards, settlers or interrogators committed sexual crimes, they should be prosecuted and punished. The answer is not silence. But neither should journalism blur the line between credible accountability and accusation by implication.

Sexual violence should never be excused. Precision should not be abandoned.

SETH EISENBERG, FORT LAUDERDALE, FLA.

Imposing Religion

TO THE EDITOR:

Re "Trump Administration Pushes Narrative of Christian Founding at Rally" (news article, nytimes.com, May 17):

I have cared about the separation of church and state since I was 11 years old in 1957 and had to read aloud from the Bible every morning in my Florida public school classroom and pray to Jesus Christ at every assembly through public high school.

Ironically, our leaders today are the least moral and ethical people among us. And their imposition of their religion goes beyond prayer. Every social issue I care about is being molded to their beliefs, whether contraception, L.G.B.T.Q. rights, immigration, rape and history, voting . . . God help us.

NANCY FLAXMAN, NOVATO, CALIF.

Purdue Pharma Is Gone. What Comes Next Could Be Worse.

Benjamin Siegel

An associate professor of history at Boston University and the author of "Markets of Pain: Opium, Capitalism, and the Global History of Painkillers."

LAST month, families affected by the opioid crisis lined the sidewalk outside the federal courthouse in Newark. Many held cardboard tombstones bearing the names of their lost relatives, the victims of the widespread distribution of dangerous yet legal narcotics made possible by drug makers, drugstore chains and lax regulatory enforcement.

After several hours of testimony from people who had lost children, parents and partners to drugs such as OxyContin, U.S. District Judge Madeline Cox Arleo, near tears at moments, acknowledged the frustration in the room. "It is not lost on me," she said, "that those who started the epidemic will not serve a sentence."

She was referring to Purdue Pharma — the Sackler family-owned company widely blamed for igniting America's opioid crisis, a company that would soon cease to exist. Judge Arleo approved a criminal sentence that was part of the roughly \$7.4 billion settlement and Purdue's dissolution into Knoa Pharma, a public benefit corporation charged with fighting the crisis the Sacklers helped create. After a decade of litigation, the settlement closes one chapter of the worst drug epidemic in American history. Opioids have been linked to more than 800,000 overdose deaths since 1999, according to the Centers for Disease Control and Prevention.

But the story of opioids' grip on American medicine did not begin with Purdue. Nor will the dismantling of the company bring order to the global supply chain that American power built. It was a system whose benefits, and harm, were overwhelmingly experienced by Americans, but whose reach and effects were global.

Opium, the sap scraped from the poppy, has been used as a painkiller since antiquity

— early American physicians and druggists sometimes produced it in their backyards — but the modern global opium trade was largely a 19th-century creation. British merchants shipped Indian opium to fuel mass addiction in China. American and European traders imported it from the Ottoman Empire to supply a young pharmaceutical industry that used opium to treat things such as coughs and dysentery.

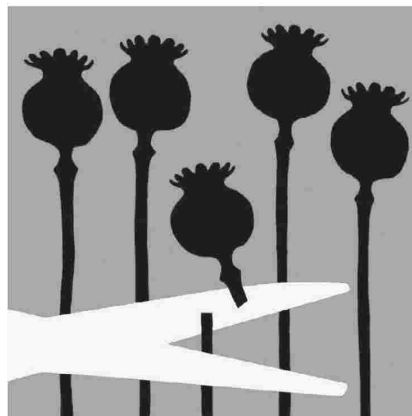
Chemists eventually learned to extract alkaloids from opium sap, leading to new compounds that grew more potent, and more addictive. Morphine and codeine were drawn directly from the poppy; later, semi-synthetics such as hydrocodone and oxycodone were created in laboratories from another poppy alkaloid, thebaine.

Since the 1920s, American regulators and politicians had dreamed of poppy-free opioid drugs that could disconnect American medicine from the uncertainties of climate, the volatility of geopolitics and the choices of Indian and Turkish peasant farmers who routinely diverted their harvests to the black market. But the labs could not fully displace the poppy.

To protect its supply chain in the messy aftermath of World War II, the United States constructed a contorted global market in raw narcotic materials. That system reached its modern form in the 1980s, when a provision of American regulation known as the 80-20 rule, written to preserve legal cultivation in the world's two most important poppy-producing countries — required U.S. pharma companies to source 80 percent of their opium and poppy products from India and Turkey.

It was a regulatory fix that protected a supply network already being displaced by newer producers and more sophisticated chemistry. By the 1990s, the legal opium system was generating a quantity of raw material that far outpaced medical demand. What the system lacked was a market for all of it — until Purdue helped create one.

When Purdue introduced OxyContin in 1996, the company drew on a new source of raw material: a high-thebaine poppy bred in



BEN HICKEY

Tasmania that yielded the precursor for oxycodone far more efficiently than Indian or Turkish opium could. The Drug Enforcement Administration's 80-20 rule was meant to constrain that kind of global competition, but it centered on morphine, leaving thebaine imports from Tasmania effectively unrestricted. The Sacklers took advantage of those regulatory loopholes and a glut of raw material to create OxyContin, whose extended-release formulation could be bypassed by crushing or chewing. That shortcut produced a powerful high — and, for many people, a path to addiction and fatal overdose.

By the late 2000s, Americans — less than 5 percent of the world's population — were consuming nearly all of the world's hydrocodone and a majority of its oxycodone.

The story of opioids' grip on U.S. medicine did not begin with the Sacklers.

By 2018, tens of thousands of Americans were dying of overdoses every year.

There were other victims: Hundreds of thousands of farmers in India and Turkey who, since the 1990s, had watched their livelihoods disappear as the global pharmaceutical industry moved to Tasmania. Walking the poppy fields in central India's opium belt shortly before harvest in 2018, I saw an industry hollowing out in real time.

Americans now live in a post-Purdue world, and overdose deaths have declined sharply. Butentanyl made in Chinese and Mexican labs has overtaken heroin in our illicit drug markets. In the United States, start-ups are pitching domestic cultivation of opium once again. And in countries like Brazil, pharmaceutical companies appear to be running the Sackler playbook to peddle opioids to new users.

The unequal and gameable system that America created has now been replaced by one that is even more chaotic — shaped by actors the old system's architects could not have anticipated. As with every degraded American system — our dollar-denominated financial order, our alliance-based intelligence sharing — it is unclear what comes next, or what values will shape it.

Purdue's dissolution should give some small comfort to its many victims' families. The settlement money will fund treatment, the overdose reversal drug naloxone and harm reduction over the next 15 years — goals families long have sought. But the settlement will have no authority over the system that produced Purdue, or over the more chaotic one that has taken its place.

For half a century, American power could command the world's poppy fields in the service of its commercial, strategic and regulatory ends, creating unprecedented abundance. But our ability to control poppies — like our grip on rare earths — has faded. Purdue was one node in a global opioid system that has slipped beyond the control of any single state, including the one that built it. What comes next will be shaped by actors who will be even harder to hold accountable than the Sacklers.

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The cracks in the Putin edifice

Russian leader's conviction that he could outlast the west is being tested

Russia's Vladimir Putin arrives in Beijing today for a summit with China's Xi Jinping that, unlike Donald Trump's visit last week, is likely to reflect genuine kinship. Even if Moscow is ever more the junior partner in the relationship, this will be an opportunity for the Russian president to project strength beside a fellow strongman leader – and attempt to distract attention from the cracks starting to appear in the edifice of Putin's power at home and in his war against Ukraine.

The US-Israeli assault on Iran has given Russia a temporary lifeline, swelling its energy revenues and squeezing weapons supplies to Ukraine. But recent weeks have provided glimpses of weakness. Reporting by the FT has portrayed a Russian leader increasingly isolated

and preoccupied by the Ukraine war, his security protocols stepped up due to assassination fears. Putin is said to be spending more time in bunkers and cutting down on meetings and appearances.

In what may be a Kremlin effort to project normality, Putin has appeared several times publicly in recent days. Yet Moscow's jumpiness about potential Ukrainian attacks was evident in the scaling back of Russia's Victory Day parade on May 9, the first since 2008 not to feature tanks and missiles. Ukraine's Volodymyr Zelenskyy agreed to Russia's proposed ceasefire around May 9 by issuing a mocking decree "to permit the holding of a parade" in Moscow.

Kremlin fears over Kyiv's increasing ability to strike deep into Russia with drones are well founded. Ukraine has been launching long-range attacks on the Russian energy sector, refineries and military factories. Top Russian commanders have, meanwhile, reportedly convinced Putin their forces could

seize the rest of Ukraine's Donbas region that Moscow does not control – which Russia's president is insisting on before any ceasefire – by the European autumn. Yet in reality Moscow's forces are scratching out meagre territorial gains at a devastating human cost; US secretary of state Marco Rubio suggested last week the Russians were "losing 15-20,000 soldiers a month dead".

The number of young Russians fighting, killed or evading conscription overseas is exacerbating the knock-on economic effects. Russia last week cut its 2026 growth forecast from 1.5 per cent to 0.4 per cent, its deputy premier blaming labour shortages, excessive government spending and western sanctions. The labour deficit and state spending are fuelling inflation that some analysts suggest is well above the official 5.6 per cent, with interest rates at a punishing 14.5 per cent. The banking sector is struggling with spiralling bad loans.

All this does not mean the war has suddenly turned in Ukraine's favour.

Moscow's forces are scratching out meagre territorial gains at a devastating human cost

There is no sign of a Russian financial or economic crisis. Moscow retains huge capabilities to launch long-range strikes into Ukraine. Kyiv has serious military manpower problems that it has yet to solve. And Putin's isolation in itself reflects his obsession with the conflict, and determination to press ahead at whatever cost.

But recent signs suggest the strategy of Ukraine and its European allies – of ending the war by gradually raising the cost to the point where Russia is forced to compromise along the current front lines – is bearing some fruit, despite waning support from Trump's US. Putin's conviction that he can outlast the west is being tested. The long-stalled €90bn EU loan package finally approved last month is a significant breakthrough. Kyiv's European partners should take confidence in their strategy – even if it will be a long haul – and double down on supporting Ukraine with the weapons, intelligence and cash needed to see it through.

Opinion Britain

Labour is paying the price for its intellectual vacuum

Ewan White



Stephen Bush



Labour is experiencing a familiar problem for first-term governments: not every politician who flourishes in opposition is suited to making a go of it in office. And it has reached for a familiar solution, with one crucial difference: usually the role of clearing out ministers who are struggling falls to the prime minister, but on this occasion, much of Labour's problems lie in a premier ill-suited to government.

We saw that clearly enough in Sir Keir Starmer's "make-or-break" speech following his party's dismal showing in the local elections. He proposed that the UK be at "the heart of Europe", while maintaining his red lines against membership of the single market and customs union. Unless he instead proposes an ambitious goengineering project to physically

The party has to recover the art of being genuinely thoughtful about what it wants to do with power

reshape the continent, or a British invasion of Switzerland, it is far from clear how the UK can be at the "heart of Europe".

For an opposition to say that it wants to be at the "heart of Europe" while reducing the scope of what it can actually be attacked for is, after a fashion, good politics. The problem is that Starmer never adjusted his thinking to what makes for good government. The rest is history, as he soon will be. But his time as prime minister has exacted a heavy price for Labour, and not just because changing a prime minister is more painful than getting rid of an underperforming minister of state.

Unlike a minister of state, the prime minister and leader sets their party's culture – and the culture set by Starmer was a dangerously anti-intellectual one. A politician once complained to me that being around Starmer's shadow cabinet table was like having their brain "freeze-dried". Wes Streeting, one of the candidates to replace Starmer, said publicly last weekend what many have said in private: that in the interests of winning an election, the prime minister created a hostile environment for new thinking or ideas.

In opposition, after one reshuffle, Starmer once rattled through the

promotions he was happy with. Each time he emphasised how the frontbencher in question performed on television. That is some distance from Ed Miliband appointing Tristram Hunt to the post of shadow education secretary because he admired Hunt's intelligence and drive, despite being under no illusions that he was not a natural Milibandite. It is some way, too, from Tony Blair appointing Alan Milburn as health secretary with a brief to sharpen up policy, not presentation.

Starmer's shallow mode of leadership led to shallow preparation for government, and an administration that has, at times, seemed surprised that the mere fact of putting a Labour government in office has not led to a return to pre-crisis rates of economic growth. Trade-offs have been ignored or deferred, and the country's biggest challenges – its ageing population, the darkening geopolitical backdrop and the technological changes reshaping both culture and the economy – are largely absent from any conversation about what the government might choose, or indeed be forced, to do.

A symptom of the depth of this malaise is the fact that Al Carns, a junior minister considered a dark horse prospect for the leadership, can run despite having never in public laid out anything resembling the big-picture philosophies that have been at the heart of every successful government the UK has had. Labour's task now is much harder than it needed to be had it used its time in opposition better.

As a result, the party needs to do the kind of thorough, intellectually rigorous updating of its policy programme that successful governments usually do before they take office. It needs to have frank conversations about what has gone wrong over the past two years. And it must do this while still attending to the day-to-day administration of the country. The bad news for Labour is that building the plane while you fly it is almost always the prelude to a crash.

But there is no alternative. There is no way for a good government to emerge from the failures of the past two years without a serious reckoning with the policy legacy Labour inherited in 2024, the changing country it must govern, and the implications and costs of its own choices, good and bad. To renew itself and to become a good government, Labour needs to recover the art of being genuinely thoughtful about what it wants to do with power. This is the prerequisite to every successful government, but it is one that has been missing in much of British politics for almost a decade.

stephen.bush@ft.com

Letters

Digital money must not dilute wholesale markets' standards

Daniel Heller is right to highlight the challenges facing stablecoins in wholesale financial markets ("Stablecoins still have significant stumbling blocks", Markets Insight, April 29).

Wholesale finance relies on trust, resilience and legal finality – which is why central bank money remains the anchor of settlement and will continue to underpin any credible future architecture. But this need not imply a single money system.

As the UK moves towards a multi-money ecosystem, central bank money, commercial bank deposits and new

digital forms of money will inevitably coexist for an extended period. The real challenge is not introducing new forms of money but ensuring they can interact without diluting the standards that wholesale markets depend on.

Interoperability, therefore, is not about making all forms of money interchangeable for all purposes. It is about enabling different monies, designed for different uses, to connect safely and efficiently around a trusted settlement core.

Wholesale markets require immediate liquidity, legal certainty and robust risk controls – attributes that

cannot be compromised in the pursuit of innovation.

Innovation must also be delivered on a "safety by design" basis. New forms of money and infrastructure should be required to meet – or exceed – the resilience, efficiency and trust of existing systems before they are used at scale.

This argues for a hybrid approach that combines new technology with proven market infrastructure, rather than attempting to replace it.

Connecting legacy and digital assets side by side through trusted infrastructure can promote liquidity,

reduce fragmentation and preserve finality while allowing innovation to develop within clear boundaries.

As digital assets move from experimentation to adoption, the UK has a genuine opportunity to reinforce its position as a leading financial centre. That success will rest not on isolated pilots, but on embedding innovation into repeatable, trusted processes that are capable of operating safely at scale.

Kate Lowe
Deputy chief business officer,
Euroclear UK and International,
London EC4, UK

Steelmaking never will be a UK sovereign capability

I well understand the motivation to save jobs – but it's just not true to say virgin-steel production is a "sovereign capability" as Sir Keir Starmer did in a speech last week ("British Steel to be taken back into public hands", Report, May 12).

The UK produces no ore. It produces almost no coking coal. So steelmaking is not, and never will be, a sovereign capability. The world is currently overflowing with steel.

For the UK, a better strategy might be to take advantage of this era of cheap steel in a rapidly fragmenting commodities market. Form a strategic stockpile. And invest in a recycling/circularity strategy with modern arc furnaces.

At present, almost all of the nation's scrap is exported to, for example, Turkey and China. This would be a jobs win, a (truly sovereign) industrial strategy win and an emissions-reduction win. There is some misunderstanding that recycled steel is



somehow "low grade". This is not true – recycled is as good as virgin.

Guy Kiddey
Senior Adviser, Energy Transition,
Industrial Policy & Stakeholder Strategy
Glasgow, Scotland, UK

The Nifty Fifty stocks were considered bulletproof too

It is typical of a late-stage bull market that more and more money is funnelled into fewer and fewer stocks ("Record low number of stocks driving Wall St bounce raises 'fragility' fears", Report, May 8).

The recent parabolic performance of the semiconductor sector is clearly a sign of how narrow and unsustainable the rally has become. This is exactly what happened in the early 1970s when the "Nifty Fifty" dominated the US market. These stocks were considered to be bulletproof. But such was not the case. In the 1973-74 bear market they were decimated by a combination of higher inflation prompted by the first oil shock and rising interest rates.

It would appear that a similar set of circumstances is occurring at present. Inflationary pressures have been exacerbated by the war with Iran as oil, aluminium and fertiliser prices have soared in response to the closing of the Strait of Hormuz. This will trigger a

tightening of monetary policy sometime later in the year. As always higher interest rates will be the catalyst sending stocks lower. The decline could be rather sizeable considering how overvalued equities are.

Steven E Corrier
New York, NY, US

An unfair choice of image to depict 'British declinism'

The photograph of vacant shops in Newquay to illustrate Diane Coyle's books review about "British declinism" (Life & Arts, May 2) seems a little unfair on the Cornish resort town whose troubles arguably began not with inequality but with cheap flights and cheaper holidays to Spain. Indeed, in the month the books essay appears, Newquay's long-neglected branch line from Par mainline station is receiving an upgrade to hourly weekday trains, plus direct daily services to and from London. In Newquay, at least, the gloom may be lifting from platform 1.

John Watt
Torquay, Devon, UK

OUTLOOK AMERICA

Baseball is learning to live with shorter attention spans



by Patti Waldmeir

Baseball is having a moment, in the US and around the world. Attendance and viewership are sharply up, thanks to rule changes aimed at reinventing the time-honoured contest of balls and bats for a new world of short attention spans and AI.

Not a moment too soon. "Between 2007 and 2019, it certainly looked like Major League Baseball was in terminal decline," sports economist Victor Matheson told me. Attendance fell from a peak of nearly 80mm in 2007 to 68.5mm in 2019.

By last year, it had bounced back to 71.4mm. Viewership has risen in double-digit percentages on many platforms including in Japan, and fans are younger, with the average age of single ticket buyers falling from 46 to 43. "Baseball has real momentum now... it's moving a little bit more into the centre of American sports," Joe Posnanski, veteran sports columnist and co-author of a new book, told me. "In the 180 years since the first official game was played in America, baseball has been deeply embedded in the cultural DNA of the nation. But sports experts say that by 2022, the connection had begun to fray. Among other things, what was known as the "national pastime" was taking up far too much time: the average game lasted three hours and four minutes, more than half an hour longer than in 1968 when my home team, the Detroit Tigers, won the baseball World Series. Baseball was slowing down just as US

culture was speeding up.

Since then MLB has made games shorter and more exciting: in 2023 the league introduced the "pitch clock", which accelerates delivery, and made it easier to "steal" a base (advancing without a batter hitting a ball).

This season, it also took a swing at the umpire – the figure baseball fans most love to hate. MLB now uses AI to allow limited challenges to ball-and-strike calls, previously the sole preserve of these home plate autocrats. Games are 26 minutes shorter, stolen base attempts (which fans love) are up 34 per cent, and 92 per cent of fans say challenging the umpire is making games better, according to MLB.

Many of the changes are aimed at younger generations who were particularly intolerant of sometimes four-hour games. "Younger fans' shrinking attention spans may mark them as fundamentally different from earlier generations," PwC said in a recent study of sports fans in general. "Only 10 per cent of younger fans say they watch an entire game when they tune in at home – and when they do, they're almost always doing something else at the same time... Only 1 per cent say they do nothing but watch". PwC says many consume social media highlights of games, rather than entire broadcasts.

Mike, a 25-year-old fan who admitted to watching a New York Yankees game while I interviewed him, told me the rule changes "definitely make the game more

interesting. I find it easier to get friends to go". Dan Moses, another young fan, told me "the pacing being more consistent has made the difference between watching highlights and actually watching entire games". Knowing games will end in good time is also popular with young professionals, who say they can now attend on work nights.

Matheson, the sports economist, draws a parallel with what he calls the "remarkable transformation of the game of cricket", with the introduction of the much shorter T20 format earlier this century. But he's not sure baseball is on the verge of a similar revival. Baseball, he says, "already isn't America's pastime and I think it will be so less and less. But I think it's extremely unlikely it will ever close shop. It's like opera: it exists and people go to it, it doesn't have the place it once had, but it still survives."

But for me, the game has always been more than a sport. It is that rare thing: politically neutral ground, where we all rise to sing the same national anthem, and sway in unison to the same "Take Me Out to the Ball Game" song. Keeping the game short and exciting helps us continue to bond around it as a society. "Baseball is something that connects us at a time when all we hear about is how divided we are," sports writer Posnanski told me. "There is something really precious there. It would be terrible to lose that."

The writer is a contributing columnist

Opinion

Why politicians struggle to read the public on immigration



SOCIETY
Sarah O'Connor

A strange thing happened a year and a half ago. No sooner had Americans elected Donald Trump as president on an explicitly anti-immigration platform than US public opinion began to swing much more favourably towards immigration.

That shift has continued as Trump has implemented his crackdown. According to data from YouGov, only 28 per cent of Americans said they thought immigration made the US better off in mid-2024. But by January this year, that number had reached 46 per cent.

Although Democrats remain much more positive about immigration than Republicans, the softening of attitudes has happened among the latter too: by this January, a quarter said immigration

made the US better off, up from about a tenth in mid-2024.

One response to this data could be exasperation. Can't American voters make up their minds? What did they think they were voting for, anyway?

But to political scientists who study "thermostatic" politics, this development is no surprise at all. Public opinion often moves against the prevailing party, especially if they are perceived to have gone "too far" in one direction. The phenomenon was first explored in the 1990s with reference to fiscal policy, but in recent years it has been particularly evident in the realm of immigration policy.

While these swings in opinion polls can make it seem as if people don't know their own minds, they can be a useful democratic check on governments by sending bright flashing warning lights when policies stray too far from the public's comfort zone.

The problem comes when politicians misinterpret those signals. When people tell pollsters they want less immigration, or think it is bad for the country overall (or the converse), they are often

expressing an opinion about how things appear to be going in that moment relative to their preferences, rather than a deep shift in their underlying views.

According to Alexander Kustov, a political scientist, most Americans' views are quite stable and moderate: they support immigration that is controlled and in the national interest, and oppose flows that are disorderly or under-enforced.

Opinion often moves against the prevailing party, especially if they are seen to have gone 'too far'

In the US, he argues the Trump administration over-interpreted dissatisfaction with high immigration under Joe Biden, and implemented policies that went too far for many voters. "People don't necessarily change their idea about their ideal immigration policy, but they can react to what the government is currently doing," he told me. "A

lot of people are not happy with what the Trump administration are doing – right now we're not talking about border enforcement, we're talking about people not just getting harassed, but killed."

But similarly, he added, pro-immigration advocates would be making a mistake to interpret the recent, more favourable swing towards immigration as a deep-seated ideological shift in attitudes.

The recent history of UK immigration policy offers another cautionary tale. After the 2016 Brexit referendum, public concern about immigration fell. This was partly because net migration statistics declined, but also because people felt a sense of catharsis and control, says Sunder Katwala, director of British Future, a think-tank.

By 2019, the public ranked immigration as only the ninth biggest issue of concern, according to Ipsos polling. But when the Conservative government liberalised visa routes for students and care workers between 2019 and 2022, that helped net migration to surge. And so, too, did public concern. Today's Labour government has implemented

another sharply restrictive turn in immigration policy.

As Kustov and researcher Caitlyn Yates argue, thermostatic public opinion should be a useful check on politicians. Instead it seems to have helped to magnify the pendulum swing in the UK. The government over-interprets and overreacts to a change in public opinion, which reacts in turn, prompting a sudden swing the other way.

Large and frequent changes in immigration policy are bad for employers, migrants and the economy because they increase uncertainty and make planning difficult. They're also corrosive of trust between politicians and the public. I have the feeling that not only are voters fed up with political elites, but that political elites are also fed up with voters, whom they have taken to calling "unmovable".

And yet the tragedy of all this is that it's not happening because politicians "aren't listening" to the public on immigration. If anything, it's because they are listening too much.

sarah.oconnor@ft.com

The UK must embrace its libraries in the age of AI

Richard Ovenden

A pile of books is no more a library than a crowd of soldiers is an army," declared the 17th-century French writer and librarian Gabriel

Naudé. The UK government must bear this in mind as it prepares to publish a new strategy for public libraries – among the most cherished institutions in the country – later in the year.

The opportunity to rethink the strategy for public libraries is extremely welcome. The last national plan expired in 2021. News of its delayed successor was buried in a recent announcement that an additional £150,000 would be made available for public libraries. This sum is derisively small, but to the stratified sector any extra funding is significant.

Public libraries continue to suffer from uneven provision. Funding cuts since 2010 have had dire consequences in many parts of the UK. The increased delegation of powers from central government to local authorities under Tony Blair led to a postcode lottery when it comes to access.

Last year £10m was made available for school libraries, yet another underfunded part of the library community. These new resources are aimed at ensuring a library can be found in every primary school but do not provide the staff to run them. This absence of joined-up thinking is typical of the way the library sector has been viewed across government.

The new strategy should focus on three crucial aspects. First, it should strengthen ministerial responsibilities to provide an overview of the UK's

These institutions steward vast quantities of data that are of huge value to the technology

public libraries, with a focus on standards and equity of provision. These institutions must be resourced to address national concerns including literacy, loneliness and information inequality. The review should also take a serious look at investment in buildings, workforce levels and training, and sustainability of funding.

Second, it should consider the ways in which libraries can engage with AI. With the new technology a government priority, the review could empower libraries to help educate citizens on its power and its pitfalls. We need to be able to get the best out of AI while protecting against misinformation and disinformation.

Where better to help than a library? Libraries also store vast quantities of data that are of huge value to the training and operation of AI. This could improve the quality of information on which the technology depends, fuelling the digital economy.

Finally, the review must consider British libraries as a whole. These institutions operate across the remains of several government departments, but the ministerial responsibility, sitting in the Department for Culture, Media and Sport, needs greater clout to join up strategy. Just one example of where a broader perspective is needed is the British Library. The devastating cyber attack of October 2023 severely restricted public access to national research collections. Although the library has been making heroic efforts to bring its services back, without additional funding to speed up the recovery, our national research capacity will continue to suffer.

I have been involved in forming the Libraries Alliance, a body launched last month with the aim of bringing together the sector. It will give libraries a louder voice, with a more evidence-based approach to policy development, and make a stronger case for both funding and strategic thinking across government and other public bodies.

Each year, there are more than 232m visits to over 4,500 physical library locations across the UK, issuing over three-quarters of a billion items, either physically or digitally. Libraries can provide the knowledge our society needs in the age of AI, enriching minds and powering the economy. The government should place them at the heart of its agenda.

The writer is director of the Bodleian Library, University of Oxford, and author of 'Burning the Books: A History of Knowledge under Attack'

Trump and Xi will not decide Taiwan's fate



WORLD AFFAIRS
Gideon Rachman

So how bad was it? Donald Trump's remarks on Taiwan, after his visit to Beijing, have been pored over for clues to the future of the island.

The US president equivocated about possible future arms sales to Taiwan – portraying them as a bargaining chip in talks with Beijing. He sounded sceptical about the idea that the US could ever really defend Taiwan. And he repeated his tired charge that the Taiwanese had "stolen" their semiconductor industry from America.

In Taiwan, these remarks are likely to be seen as alarming. In Beijing, they will be regarded as encouraging signs that Trump is backing away from the unequivocal support for the island expressed by President Joe Biden.

But the concentration on the bilateral conversation between Xi and Trump is missing a crucial point. Decisions made in Washington and Beijing are vital to the future of Taiwan. But they are not the last word.

Taiwan is not a colony or an uninhabited island, whose future can be negotiated away by outsiders. If the Taiwanese continue to resist the idea of coerced incorporation into mainland China,

they have an excellent chance of success – with or without American support.

The current wars in Ukraine and Iran underline how foolish it is to assume that a military superpower, like Russia or the US, will always win a war against a smaller country or economy.

More than four years into the conflict, Ukraine is still holding off Russia. It is true that the Ukrainians have received substantial military and financial assistance from the US and Europe. But the troops that are holding the line are all Ukrainians. And the drones that now account for the majority of the casualties in Putin's armies – as well as the deep-strike missiles that are hitting Russian infrastructure – are manufactured by Ukrainians. The Iranian regime, meanwhile, has confounded American and Israeli hopes of bringing about swift regime change.

Both Ukraine and Iran are benefiting from a transformation in warfare brought about by new technologies, in particular drones, and the development of long-range missiles. Ukraine, which has no navy of its own, has basically forced the Russian navy out of the Black Sea. Trump often claims that the Iranian navy has been entirely destroyed. If so, it is all the more remarkable that Tehran can keep the Strait of Hormuz effectively closed – by threatening shipping with a combination of drones, missiles and military speedboats.

Given that China would have to attempt one of the most ambitious seaborne invasions in history to conquer Taiwan, the increasing vulnerability of

navies to new forms of warfare should cause real anxiety in Beijing.

Taiwan also has strengths that were not available to either Ukraine or Iran. It would go into a war as one of the richest and most technologically advanced economies in the world. Taken on its own, the island of 23m people ranks just outside the top 20 largest global economies. It is also a technology superpower, producing more than 90 per cent of the world's most advanced semiconductors.

The weapons that Taiwan wants to buy from the US – including air defence systems – would be hugely helpful in deterring China. But the Taiwanese already produce their own anti-ship missiles and drones.

Taiwan also has the advantage of being an island and so benefits from

Wars in Ukraine and Iran show it is foolish to assume a superpower will win against a smaller country

the "stopping power of water" which has historically helped Britain ward off foreign invasions.

However, the island status that protects Taiwan also makes it more vulnerable to a blockade. If China succeeded in sealing off the island, the Taiwanese might run out of natural gas supplies within weeks and oil within months. But blockades require ships and planes that are vulnerable to missiles and mines.

Energy and food rationing would also strengthen the island's ability to resist, potentially for several months. The critical role that Taiwan plays in global supply chains means that a prolonged Chinese blockade would massively disrupt the world economy. That would increase the chances that foreign powers would eventually feel compelled to intervene – either through sanctions or by military means.

Even if Beijing were able to use a blockade to force Taiwan into talks or outright surrender, the Chinese Communist Party would still face the problem of trying to impose a dictatorship on a vibrant democracy with a distinct

identity, nurtured over many decades. As a new paper by Richard McGregor and Jude Blanchette suggests, this would require decades of repression and would be likely to lead to prolonged resistance.

The idea that Taiwan could stand up to Beijing on its own is one that official China finds hard to grasp. I have sometimes been told in Beijing that – deep down – the Taiwanese understand they are really Chinese. It is only the mischievous Americans who are encouraging them to resist the motherland.

These arguments are uncomfortably reminiscent of the views that I heard expressed in Moscow, before Russia's full-scale invasion of Ukraine. Putin's Russian nationalism meant he could not accept that Ukrainians genuinely did not want to be ruled from Moscow – and would fight for their freedom.

That failure of imagination led Russia to disaster in Ukraine. A similar failure in Beijing could lead China to disaster in Taiwan.

gideon.rachman@ft.com

How the US president became political kryptonite

Stanley Greenberg

Donald Trump was re-elected in 2024 during a period of great anger about inflation, affordability and immigration. He won as an "anti-woke", anti-immigrant leader who would cut prices and close the border on day one. His victory sent shockwaves that bolstered far-right populists worldwide.

Many of those parties openly embraced Trump and his MAGA movement, including Alternative for Germany (AfD), Nigel Farage's Reform UK and Giorgia Meloni's Brothers of Italy. At first their backing of Trump helped broaden their support. But now the US war in Iran is dooming them – along with leaders like Keir Starmer who sought closeness with the US president.

Initially, Trump put nation first and took a tough line with the UN, EU and

Nato. He stopped immigration at the border and began aggressive deportations. He bragged about a lawless Immigration and Customs Enforcement, and America experienced unprecedented levels of ostracism.

To many, he seemed a bold leader battling for the people against the elites. US focus groups led by Mike Lux Media and Peter McLeod's Hold Sway showed voters liked that he "moves quickly and seeks to shake things up" and "he was true to his word, strong and got things done". Trump's MAGA agenda transformed US politics into two polarised blocs fighting over the nation's character. That reverberated globally.

Farage promised to bring ICE-like raids to Britain and battled "woke" policies on gender, climate change and history. The Conservatives made immigration their top issue, too, while both parties scorned climate goals. Reform has become the most popular party in Britain, winning about 29 per cent of seats contested in UK local elections on May 7. But Trump has also become an animating villain to left and liberal voters. Starmer paid a possibly fatal price for

selecting Peter Mandelson as ambassador to the US, whose brief was to build the tightest possible bond with Trump.

Mandelson and I both worked with Tony Blair starting in 1995 and disagreed over the meaning of New Labour. They believed it should move to the centre and be more pro-business. After Labour's 2001 landslide re-election, Blair and Mandelson were ecstatic to

Embrace of Trump's populist project has turned electorally fraught, with voters deeply discontented

have won with strong support in all classes, even though turnout crashed among working-class voters concerned about asylum seekers. I warned them that lacked a "working-class project".

In 2024, I worried that Starmer's advisers, including Mandelson, had led him to run a cautious campaign that minimised differences with the Tories. I regularly briefed members of the

shadow cabinet, as well as Labour's chief pollster. When my surveys showed public support for climate investments and close ties to Europe, the campaign managers differed. I briefed Starmer's chief of staff on my findings on Trump's polarised populism to no effect. Last year, my polls showed Starmer's disapproval ratings on "handling Donald Trump" jumped from 50 to 80 per cent.

The embrace of Trump and his populist project became electorally fraught for Viktor Orban and Meloni too when Trump carelessly went to war with Iran and drove up petrol prices, while extending an inflationary period that began with the pandemic and just reached 3.8 per cent in the US. The war has left voters everywhere deeply discontented and enervating.

In America, worry about "inflation and prices" surged to almost 20 points above the next concern. In Britain, cost of living concerns stood 40 points above the NHS and immigration. And Trump's standing has crashed everywhere.

In a poll for UCL Policy Lab right before May's UK local elections, unfavourable ratings for Starmer reached

75 per cent, higher than the ostracised former leader Jeremy Corbyn. Trump's support jumped to 85 per cent. Starmer's effort to maintain close ties with Trump left him isolated and contributed to Labour's historic losses on May 7.

When 60 per cent of Reform UK voters said they viewed Trump negatively, Farage dodged questions on the US president and lost vote share. His party still leads the conservative-nationalist bloc and triumphed in local elections, but its national ascendancy is far less certain.

What lessons will the right and left take from Orban and Starmer's landslide defeats? The right should learn from Italy where conservatives raised their standing by criticising Trump while pledging to get immigration under control and aligning with mainstream EU democratic institutions. The left must understand why so many voters were drawn to Trump's agenda and once again become parties of the working class that have credible positions on immigration.

The writer is a pollster, political consultant and author