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TELLING NUMBERS

Beyond the data: Challenges for elephant conservation in India



The Asiatic elephant is an endangered animal. *Dasarath Deka*

NIKHIL GHANEKAR
NEW DELHI, OCTOBER 20

AFTER OVER A year's delay, the results of the Synchronous All India Elephant Estimation (SAIEE) 2021-25 were released last week. The SAIEE estimated that there were 22,446 elephants in India, primarily concentrated in the southern parts of the Western Ghats, and the Northeast. While not directly comparable to previous counting exercises, the data reveal significant challenges faced by the massive mammal.

The elephants' range

The Asiatic elephant (*Elephas maximus*) is an endangered species which has been on the IUCN Red List since 1986. As per official data, India accounts for over 60% of the species' population. Elephants have been counted every five years since the launch of Project Elephant in 1992.

The latest estimation exercise was initiated in 2021-22. It was held simultaneously with the tiger count estimation to harmonise estimation methods. The delay in results was due to additional sampling coverage in elephant-occupied areas of the Northeast, as the initial data was deemed limited.

The results showed that the Western Ghats continues to be home to the largest number of elephants, with 11,934 jumbos — more than half of India's elephant population — found in this cluster.

Among states, Karnataka, with 6,013 elephants, houses the largest population, followed by Assam (4,159), Tamil Nadu (3,136), Kerala (2,785), Uttarakhand (1,792), and Odisha (912). Karnataka's population is supported by diverse landscapes, from dense Ghat forests to the Deccan plateau, which are less fragmented than elsewhere. The Brahmagiri – Nilgiri – Eastern Ghats block is home to the largest sub-population in the Western Ghats.

Habitat loss a concern

Compared with the 2017 numbers, the estimated population of elephants has dipped by nearly 18%, with the highest dip seen across the Northeast region and Central India and Eastern Ghats region. Jharkhand and Odisha have seen a 68% and 54% drop, respectively. The government however, said that the current estimate is not directly comparable with the earlier figures due to a change in methodology, and termed the population estimate a "new baseline."

Nonetheless, elephants face steep challenges in the form of habitat loss and degradation, and threats from

STATE/ LANDSCAPE	POPULATION
Karnataka	6,013
Tamil Nadu	3,136
Kerala	2,785
Western Ghats	11,934
Jharkhand	217
Odisha	912
Madhya Pradesh	97
Chhattisgarh	451
Maharashtra (Western Ghats & Gadchiroli)	63
West Bengal (South)	31
Andhra Pradesh	120
Central India & Eastern Ghats	1,891
Uttarakhand	1,792
Uttar Pradesh	257
Bihar	13
Shivalik Hills & Gangetic Plains	2,062
Arunachal Pradesh	617
Assam	4,159
Manipur	9
Meghalaya	677
Mizoram	16
Nagaland	252
Tripura	153
West Bengal (North)	676
NE Hills & Brahmaputra Flood Plains	6,559
TOTAL	22,446

mining and the growing network of linear infrastructure such as railways, roadways, canals and power lines.

Qamar Qureshi, one of the lead scientists working on the estimation, warned that the trend of rising elephant numbers in Chhattisgarh, Madhya Pradesh and Maharashtra's Gadchiroli was a manifestation of the problems in Jharkhand and Odisha. "The population coming into Chhattisgarh is migrating from Odisha and Jharkhand due to disturbances caused by mining pressures and habitat degradation," said Qureshi. Past studies have shown that even as this region holds less than 10% of the country's elephant population, it is responsible for nearly 45% of all human deaths caused by elephants in India.

The knock-on effects of such migration are significant: these newer populations are raiding crops, crossing human habitations and damaging property along the way.



Charkha, the spinning wheel championed by Gandhi (left), has been a symbol of swadeshi over the years, adopted by, among others, PM Narendra Modi. *Express*



Swadeshi: the idea, its economics

Swadeshi has been one of the most influential ideas in Indian politics since the mid-19th century. Its appeal waned somewhat after the 1980s, but it is making a comeback amid new geopolitical realities

ARJUN SENGUPTA
NEW DELHI, OCTOBER 20

THE CENTRE has doubled down on its swadeshi push.

In recent weeks, a number of senior government officials, including Union Home Minister Amit Shah, have switched to the home-grown Zoho Mail and Zoho Office suites, making the Sridhar Vembu-led Zoho Corporation the latest corporate beneficiary of the government's swadeshi mission.

Previous instances, however, provide a cautionary tale. In 2020-21, the government had embraced the Mohandas Pai-funded Koo, a microblogging platform, as an alternative to Twitter (now X). Despite its initial hype, fundamental flaws in Koo's business model eventually caught up with the company, which folded up last year.

Even though swadeshi has been one of the most influential ideas in Indian politics for the last 150 years, its track record as a guide for economic policy has been chequered. Here's a brief history.

An economic idea...

The genesis of swadeshi can be traced to two interrelated criticisms of British rule: one, that colonialism was economically ruinous for India, and two, that it was pernicious to the nation's culture and spiritual ethos. The former criticism was articulated from the early- to mid-19th century onwards, with its most sophisticated conceptions put forth by Dadabhai Naoroji (1825-1917) and Romesh Chunder Dutt (1848-1909).

Dutt's thesis on deindustrialisation — he argued that the British destroyed traditional handicrafts of India, created a "helpless dependence" on agriculture, which in turn was ruined by excessive taxes — was in vogue well into the 1970s-80s. Naoroji's "drain of wealth" theory, on the other hand, showed how the Indian taxpayer was effectively paying the British for his own servitude.

They showed that "India had been reduced to the status of supplier of raw materials and market for British manufactured goods," the historian Sumit Sarkar wrote in *Swadeshi Movement in Bengal, 1903-08* (1973), "[and] protection of what remained

of the traditional crafts and a vigorous drive for industrialisation on modern lines were the obvious ways of ending this condition of dependence".

...With moral dimensions

In a series of speeches in 1872, Justice Mahadev Govind Ranade (1842-1901) spoke about "preferring the goods produced in one's own country even though they may prove to be dearer or less satisfactory than finer foreign products". (Bipan Chandra, *The rise and growth of economic nationalism in India*, 1966).

The idea that the moral, patriotic obligation toward swadeshi overrode economic logic has been a central feature of its enduring political resonance — and failings — over the years.

Mahatma Gandhi, who in a 1916 speech described swadeshi as "that spirit in us which restricts us to the use and service of our immediate surroundings to the exclusion of the more remote" was the greatest champion of swadeshi as a moral force.

Swadeshi, for Gandhi, was "the 'law of laws' ingrained in the basic nature of human being", academic Siby K Joseph wrote in 'Understanding Gandhi's vision of Swadeshi' in 2012.

In economics, swadeshi would mean that one "should use only things that are produced by my immediate neighbours" (Joseph, 2012). This argument was borne out of moral considerations: "It is sinful to eat American wheat and let my neighbour the grain-dealer starve...", Gandhi wrote in *Young India* in 1921.

Deployment in politics...

During the freedom struggle, the political deployment of swadeshi occurred in the form of boycotts and public burnings of British-manufactured goods (especially clothes), and the concurrent push for indigenous manufacturing and enterprise.

These methods were championed by Bal Gangadhar Tilak in the late 19th century, de-

ployed *en masse* during the Swadeshi Movement of 1905-07, and then fine-tuned by Gandhi over the course of the next few decades.

"Apart from boycott of foreign goods, boycott of government schools and colleges, courts, titles and government services and even the organisation of strikes" were carried out with the aim of making administration "impossible". (Chandra, Mridula Mukherjee, Aditya Mukherjee, K N Pannikar and Sucheta Mahajan, *India's Struggle for Independence 1857-1947*, 1989)

During the Gandhian era of mass politics, the nationalist critique of colonialism that was disseminated among common people rested on "the twin themes of the drain of wealth and the use of India as a market for Britain's manufactured goods and the consequent destruction of the Indian handicraft industries..." (Ibid).

In many ways, swadeshi was the *lingua franca* of the freedom movement, which united people from various walks of life, and diverse cultures and backgrounds, to fight for a common goal.

...And in policy

There was general consensus among Indian nationalists, including those on the Left, that industrialisation was necessary to uplift the country's downtrodden masses. (Gandhi was the notable exception in this regard).

By the 1930s, swadeshi had thus become a fulcrum for making capitalist demands. "The notion that Indian capital needed to be used for the benefit of Indian nationals became established as a key principle within nationalist thought by the 1930s. This principle also formed a central tenet of post-independence development planning and protectionist policies," the economic historian Ashish Velkar wrote in 'Swadeshi Capitalism In Colonial Bombay' (2020).

Nitin Pai, director of The Takshashila Institution, wrote in his 2021 paper 'A Brief Economic History of Swadeshi' that while

the "fear of economic imperialism" drove Jawaharlal Nehru's India to adopt a mixed economy model with a large role for the public sector, the use of "import substitution as a policy tool...eventually became an end in itself".

The result: decades of protectionism with the stated goal of helping domestic industry find its feet.

Economists have long argued that protectionism, while allaying the insecurities of indigenous capitalists, was ultimately detrimental for the economy on the whole.

For one, protectionism made Indian companies uncompetitive, and as a result, decreased the quality of the product/service that the customer purchased while at the same time increasing its costs. "...Sheltering domestic firms from international competition only imposes higher costs on consumers, reduces savings and investible surplus, and coddles the holders of licenses to diversify into other protected industries," Pai wrote.

While this was clear even during Nehru's time, the moral and political power of swadeshi made it difficult to depart from the protectionist parth.

It was only in the 1980s, as the Indian economy stagnated and a crippling balance of payments crisis took root, that the allure of swadeshi began to wane in the halls of power in New Delhi.

A reprise

As India embraced globalisation post the landmark economic reforms of 1991, swadeshi took a backseat for a couple of decades. Since 2008, however, economic stagnation in developed countries and growing popular resentment against offshoring and immigration have created a new political and economic landscape for swadeshi to make a comeback.

The idea has been especially dominant in Indian politics since 2019. The Make in India initiative and the emphasis on creating an Aatmanirbhar Bharat (Self-reliant India) echo the concerns that advocates of swadeshi have had since the 19th century — but in context of the supply chain disruptions caused by the Covid-19 pandemic, India's difficult relationship with China, and now Donald Trump's disruptive tariffs.

Desire, decay, dystopia: Understanding Krasznahorkai through his first book



JOBSON JOSHWA

"LITERATURE CANNOT be mastered, nor does it give up its secrets, just as it avows publicly that which cannot be avowed. Such strength in utter weakness is the genius of literature, which no power, no sovereignty, can ever overcome," writes Martin McQuillan in his prefatory note to Jacques Derrida's *Geneses, Genealogies, Genres, and Geniuses*.

These lines are quoted here not to establish the 'genius' of László Krasznahorkai. The attempt is to ponder the quintessence of his writing, which eludes and resists the regimes of language and power.

The Nobel laureation of the Hungarian author has understandably invoked writings about his oeuvre. But for a new reader, a good point to start is at the beginning — his debut novel *Satantango* (*Satan's Tango*), the success of which catapulted him into the literary scene as a political provocateur.

Satantango was published in 1985,

when Krasznahorkai was 31. Hungary was under 'Goulash communism', a sort of communism-lite which would soon give way to democracy. In a way, *Satantango* is Krasznahorkai-lite — where his themes of crisis, non-linear time, and a stifling sense of decay find play in his characteristic style, but the novel is more accessible.

Tango and statis

Krasznahorkai opens his novel with an ambiguous quote from Franz Kafka — "In that case, I'll miss the thing by waiting for it." While this has been interpreted as an inevitable foreboding of the incessant act of waiting that runs throughout the novel as a thematic signpost, it could also reveal that he cannot wait for literature to give up its secrets; he must birth himself as a writer, a genealogy that has no parallels.

The birth was quite a rupture for his readers, especially in his homeland, who collectively identified with the dilapidated countryside estate where the story is set. For them, it mirrored the misery of Hungary, ravaged under the communist regime. Hungarians do not find their situation starkly different even now, with the European Union deeming it an "electoral autocracy." The political apocalypses of Krasznahorkai, hence, are part of a lived reality. For him, the very act of hoping was a stasis that was bound to repeat over and over.



The Hungarian author László Krasznahorkai, 71, has been awarded the Nobel Prize in Literature 2025.

The NYT

The novel and its 12-part structuring of chapters mimic the steps of the tango, with six steps going forward and six steps backwards (I-VI, VI-I), hinting that the novel would end exactly where it started.

When wait for Godot ends

Krasznahorkai assembles a diverse cast of characters in the novel, and the narrative unfolds primarily among seven key characters. Fundamentally, all of them expect their lives to change forever for the good, even if at the expense of others. Futaki, the character through whom the novel unfolds first, and his partners in crime, the Schmidt couple, exemplify the moral decay of the community. While Futaki is involved in a promiscuous relationship with his partner's

wife, Mrs. Schmidt, Mr. Schmidt schemes to betray Futaki and run away with the whole share of the money.

All is superseded by their painful anticipation for the arrival of Irimiás, who decides to reappear in his former community after being supposedly dead.

Unlike Vladimir and Estragon, who had to commit to ceaseless waiting for Godot in Samuel Beckett's *Waiting for Godot* (Beckett's influence is apparent across Krasznahorkai's works), the people in the estate witness the coming of Irimiás, who unscrupulously takes advantage of the death of a young girl to present himself in messianic proportions.

What follows has been explained as symptomatic of the bleak political dystopias

that Krasznahorkai is associated with.

Nature of hope

Nonetheless, it is important to ask, what exactly is at the heart of this dystopia? Is it merely about absolute hopelessness, or hope being an illusion? Well, it might be about hope being an 'uncanny' feeling for Krasznahorkai.

Sigmund Freud introduced the idea of 'uncanny' (*unheimlich*) to explain the unresolved feeling of the strange being felt familiar, or the strangely familiar feeling. While it often links to the domain of psychoanalysis, what is fascinating here is the ideation around it.

In *Satantango*, Irimiás is presented as the beacon of hope looked upon by the villagers as their way out of the misery. His return from supposed death, and the feeling of strangeness around it, evoke the sense that they are looking forward to something when it is actually a look cast inward. Dystopia, for Krasznahorkai, then, is a mode of being where one experiences hope as a feeling that is never at home. It is only fitting, then, that the novel ends with Irimiás dispersing the villagers to various places, leaving them with perpetual unhomeliness, whilst experiencing hope as a strangely familiar feeling.

What long sentences say

Krasznahorkai is known for writing

long, winding sentences that run into pages without pause or breaks. The reason probably lies in his inquiry: what kind of language would a community of this kind create? Perhaps one of excess.

Krasznahorkai identifies the populace as one driven by desires of varied kinds, which either get suspended or are superseded by other factors. He is deeply psychopolitical, and realises that unrealised desires always leave a remainder, a surplus that goes above and beyond the structures of language — one that would require a new language or writing.

It is probably why the readers might identify with Doctor Orvos as the authorial voice. The lonesome chronicler of his community is forever caught in an alcohol-induced stupor. He goes briefly missing from the narrative, failing to be privy to all that has happened in the estate. He returns, only to repeat the story the reader has just read.

Krasznahorkai, just like literature, is a keeper of secrets; he does occasionally tell them; he might have already spilt the biggest of them all: "Literature can only ever hope to hold chaos together, perhaps only by a comma," and this is probably where the genesis of his genius lies.

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RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

ALL BUCKLE UP

IMF points to global resilience in face of uncertainty, and also sounds important notes of caution

KRISTALINA GEORGIEVA, THE head of the International Monetary Fund (IMF), had a stark message for global policymakers, central bank governors, and global business leaders in the recent annual meetings of the IMF and the World Bank. She warned them to “buckle up” since “uncertainty is the new normal” and it is here to stay. “The average person today is much better off than, say, 30 years ago, but the averages conceal deep undercurrents of marginalisation, discontent, and hardship. Many people in many places — especially the young — are taking their disappointment to the streets... demanding better opportunity. All of this plays out against a backdrop of deep transformations: in geopolitics; in technology; in demographics...” she said in the curtain raiser to the latest World Economic Outlook (WEO). On the face of it, the global outlook shows little change. The global growth rate is projected to slow down marginally from 3.3 per cent in 2024 to 3.2 per cent in 2025 and to 3.1 per cent in 2026. Still, this outlook is an improvement relative to the July WEO Update, and cumulatively, it is just 0.2 percentage point below the forecasts made in last October. But the apparent inactivity in data masks fast-changing and complex undercurrents.

In April, as US President Donald Trump unleashed a wave of punitive tariffs, there was a genuine fear that the move could be the last straw that breaks the back of the global economy. Since 2020, economies have been buffeted from sharp and sudden growth shocks on the one hand and equally sharp and sudden waves of inflation on the other. But six months on, it appears that the world economy might have survived the worst of Trump’s tariffs without succumbing to recessions. The IMF has pointed out the key role of astute fiscal and monetary policies -- governments not retaliating with counter tariffs while central bankers continue to contain prices. Equally important has been the role of the private sector in ensuring that the economy adapts to the fast-changing conditions. This is best seen in how companies across the world front-loaded imports before tariffs spell havoc. Lastly, global markets have surged despite uncertainty as an Artificial Intelligence-led boom papers over other weaknesses.

The IMF has also sounded notes of caution. The nature of the global economy is such that the situation can turn adverse quickly. “Global resilience hasn’t been fully tested,” said Georgieva, pointing to the surge in the global demand for gold, a move that suggests growing nervousness. Similarly, the sentiment on the stock market can “turn on a dime” as the AI-boom is beginning to resemble the Dotcom bubble of the late ’90s, even as governments continue to see their debt to GDP rise. It is a matter of pride that the IMF singled out India for turning into a key engine of global growth, but under the circumstances, it is best not to let the guard down.

FOR A BETTER CLIMATE

Enthusiasm for next month’s COP30 is low. Yet the process is still the best hope for action at the global level

NEW DATA FROM the World Meteorological Organisation has revealed that carbon dioxide concentrations in the atmosphere jumped by a record amount in 2024 to touch a new high. Ten years of the Paris Agreement have not brought any significant slowdown in the global greenhouse gas emissions trajectory. Global CO2 emissions have actually increased from about 39.6 billion tonnes to about 41.6 billion tonnes during this time. Under Donald Trump, the US has pulled out of the Paris Agreement once again, while developing countries are increasingly disillusioned with this process. Next month’s COP30 meeting in Belem, Brazil, is being held at a time when interest and enthusiasm in this annual climate conference are at a low level.

The meeting is unlikely to deliver an outcome that can address the urgent needs of enhanced climate action in any meaningful manner. Even the stated objective of hosts Brazil is to try to keep the countries invested in this multilateral process despite the severe underperformance. Yet, this is still the only hope for climate action at the global level. From an Indian perspective, the interest would mainly be around the Nationally-Determined Contributions (NDCs) and National Adaptation Plan, which India is expected to release in the run-up to, or during, the COP30 meeting. The NDCs will contain India’s climate targets for 2035, building upon its pledges for 2030, while the NAP, India’s first, would have a detailed overview of the adaptation measures the country is taking to deal with climate change. Considering that other countries, including China, the world’s largest emitter, have put forward relatively modest climate targets in their 2035 NDCs, India’s own NDCs are unlikely to promise anything ambitious.

While India would be justified to keep its international climate commitments commensurate with what other countries bring to the table, it is in its own interest to be aggressive in dealing with the climate crisis. Faster development and deployment of clean energy has the potential for a technology leapfrog across sectors, which is critical for increasing productivity and driving economic growth. It will also enable Indian industry to be globally competitive. At the same time, minimising the adverse impacts of extreme weather events would be a prerequisite for reaching where India wants to be economically in 2047. Climate action also offers an opportunity for India to seek leadership of the Global South. It was mainly with this intention that New Delhi had created institutions like the International Solar Alliance and the Coalition for Disaster-Resilient Infrastructure. Their full potential is still to be leveraged. This needs to change quickly.

A LARGER ARENA

2030 Commonwealth Games will give India a chance to be the sporting destination it wants to be

TWENTY YEARS AFTER the controversy-ridden Delhi Games, India is set to host the Commonwealth Games again in 2030. They might be the Games that few want, going by the troubled 2022 and 2026 editions and fairly muted response for 2030. But for India, hosting the Commonwealth Games will still be beneficial. On Wednesday, the Commonwealth Sport Executive Board recommended Ahmedabad as a “proposed host” ahead of the Nigerian capital Abuja, the only other city in contention. A formal nod is expected on November 26 during the Commonwealth Sports’ General Assembly.

Purely from a sporting point of view, hosting the CWG can provide a boost to the ecosystem at a time when the performance of Indian athletes across sports is stagnating. Back in 2010, India experienced the “host nation bump” wherein the government’s spending on buying top-quality equipment, hiring reputed foreign experts and sending the teams abroad to train and compete resulted in the best-ever performance at the CWG. India won 101 medals in 2010 and the residual impact of it was seen at the 2012 London Olympics, where India won six medals, the most in a single edition at the time. The Delhi CWG did more -- they were a shot in the arm for many Olympic sports that never got such attention and brought to light the heartwarming stories of Indian athletes, such as the Phogats in wrestling, Krishna Poonia in athletics and gymnast Ashish Kumar.

India could not sustain that momentum beyond 2012. And all that remained in the name of the 2010 CWG legacy were countless court cases and investigations that dragged on for years. India can ill-afford a similar mess. The country with aspirations to host the Olympics in 2036 will be judged as much -- if not more -- on its organisational abilities as for its sporting achievements. The 2030 CWG will give India a chance to rebuild its image and be the sporting destination it so desperately wants to be. But for that, India must learn, not forget, lessons from 2010.

A campus that listens



S S MANTHA AND ASHOK THAKUR

Suicides in higher educational institutions are a grave concern. We need a mental health roadmap

LAST MONTH, THE Supreme Court had to intervene suo motu, following tragic incidents of student suicides in top institutions, including IITs, highlighting the urgent need for systemic reform. The NCRB 2022 statistics are staggering -- 7.6 per cent of the total suicides in India were by students, translating to 13,089, an increase from 12,526 from the previous year. Almost 44 per cent of these were female, while 56.51 per cent were male. The most affected states were Maharashtra, Tamil Nadu, and Madhya Pradesh. If this doesn’t call for systemic reform, what will?

It is distressing to see college students and those in their early 20s dying by suicide. That it is happening with great regularity is a blot on our societal standards and norms. Have mental health challenges among college and university students and others escalated at an alarming rate in recent times? Or is it a reporting overdrive? Whatever the case, even a single loss of a life must be a concern. Academic pressure, financial burden, social isolation, and identity crisis could all be reasons. Tackling depression and suicidal ideation among university students requires more than pamphlets and crisis hotlines. Even as traditional therapy, medication, and counselling are vital, there is an urgent need for some innovative and holistic strategies to support student mental health in personalised ways.

Mental health literacy is one of the most underutilised but powerful tools in fighting depression. Maybe gamified mental health education is an answer. Why not integrate interactive, story-driven apps or games into freshers’ orientation or course modules in our universities? Through gamification, students can learn about anxiety, depression, coping strategies, and when to seek help. “SPARX” (Smart, Positive, Active, Realistic, X-factor thoughts) is a digital platform that uses a fantasy-themed role-playing game to deliver Cognitive Behavioural Therapy (CBT) to those experiencing mild to moderate depression. It helps in personal connection and recall, making students more likely to seek support.

Peer support is another powerful method. Many students are more likely to confide in a peer than a professor or counsellor. Our institutions must train select students as Mental Health Navigators (MHNs), equipped with

Mental health is not one-size-fits-all. Just as academic advising helps students achieve goals, mental health roadmaps should also be customised. During freshers’ orientation, students could fill out a mental health self-assessment that helps them build a “Resilience Profile.” Students then receive a confidential mental wellness plan, based on factors like stress tolerance, sleep habits, past trauma, or current support systems. These profiles evolve over time.

mental health first aid, motivational interviewing, and active listening skills. This creates a bridge between students in distress and the professional help they need. MHNs are not trained therapists, but informed friends who listen non-judgmentally, recognise red flags, and guide peers towards the appropriate campus resources. Such roles must be formalised and incentivised, offering both leadership experience and academic credit.

Several technology-based tools, too, could be used. Every student has a smartphone. Why not use them to manage mental health? Some universities are beginning to experiment with AI-powered mood tracking apps that monitor language, sleep, and social behaviours via passive data and self-reporting. Apps like “Youper”, or “Moodpath” use conversational AI to guide users through reflections and emotional self-awareness. “Youper” even connects one to actual therapists and meditation centres. Our institutions could develop or license personalised platforms that integrate with student portals, offering regular mood check-ins, alerts to advisors if concerning trends appear, and anonymous crisis support. With proper privacy controls, such tech could prevent crises before they happen.

Even physical spaces significantly impact emotional well-being. Why not rethink campus architecture with mental health in mind? Universities could create “emotional wellness zones”, designed for de-stressing and reflection. Natural light, plants, water features, or creative expression hubs could all be created. Students often feel they are losing their voice under pressure to conform to academic and societal expectations. Innovative programmes that use narrative therapy to help students rewrite their personal stories are useful in building mental resilience. Our universities must offer elective or extracurricular programmes in creative writing, visual art, podcasting, or storytelling circles where students reflect on their journeys and find strength in vulnerability. Storytelling platforms like “The Moth” or “Humans of New York” in the US have helped students reframe adversity as part of a larger, hopeful narrative. Should our universities not do the same?

Lack of sleep and poor nutrition are strongly correlated with depression.

Campuses must innovate by creating “wellness labs” or “body-mind biohacking labs”, spaces where students experiment with improving sleep, nutrition, and hydration under guided protocols. These labs could involve interactive workshops on body rhythms, dietary impacts on mental clarity, and even tech detoxes. Emerging technologies like Virtual Reality, too, must be used to address mental health. VR simulations can provide exposure therapy for students with social anxiety, guided mindfulness for stress reduction, or even empathy training modules that simulate living with depression or bipolar disorder. “Deep VR” guides users through calming exercises, ensuring a level of mental peace.

Just as academic advising helps students achieve goals, mental health roadmaps must also be customised. During freshers’ orientation, students could fill out a mental health self-assessment that helps them build a “Resilience Profile.” Students then receive a confidential mental wellness plan, based on factors like stress tolerance, sleep habits, past trauma, or current support systems. These profiles evolve over time.

Just as athletes need time off to recover from injuries, students need safe, stigma-free spaces to recover from mental health crises. Our universities could experiment with sabbatical policies, such as allowing students to take short or medium-term breaks from academics without academic penalty or tuition loss. The returning students should be welcomed back with a re-acclimation plan involving reduced course loads, peer mentorship, and periodic counselling. Above all, this should be treated as a strength and not a failure.

Finally, many students report feeling unseen or unheard by the institution itself. Faculty and administration should undergo “radical listening” training, learning to create safe spaces for students. Open spaces, town halls, anonymous feedback loops, and “office hours for emotional check-ins” will all make students feel valued. Is it not time we treat mental health not as a side issue, but as a central pillar of academic experience?

Mantha is Former Chairman AICTE, and Thakur Former Secretary Gol, MHRD



AKHIL P J

FOUR LIVES IN three-and-a-half cities. That’s how I measure my twenties: In departures, in half-unpacked rooms, in the smell of new beginnings that always carried a hint of loss.

Thiruvananthapuram was where I learned stillness. Not the meditative kind that poets romanticise, but the ordinary quiet of a place that moves at its own pace. The city taught me to listen to the pauses between conversations. Life there didn’t need to announce itself; it existed, unhurried and self-assured. I grew up believing that this stillness was peace. But peace, I later learned, is not the absence of friction, but the invisibility of it.

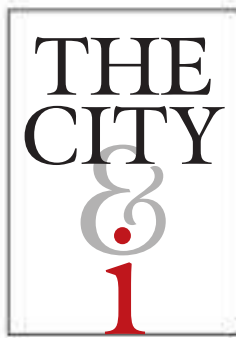
Thiruvananthapuram raised me on inherited ideals: Literacy, social equity, and political awareness. Yet, it was also a city where politics was a cultural comfort, not a confrontation. Everyone had an opinion, but few were strangers to the same ideology. I didn’t realise then that this harmony was built on a long history of struggle, that my calm was somebody else’s hard-earned inheritance. It took some place else to break all those bubbles.

When I first left home, I thought distance would be temporary. But leaving has a way of multiplying itself.

Puducherry, the half-city where I went for my Master’s, was my first true departure. I lived there for a year in a campus tucked between trees and sea wind. Puducherry was also where I first began to sense the quiet ar-

LEARNING TO BEAR WITNESS

From Thiruvananthapuram to Delhi, the journey never made me belong



It stripped away abstraction and left only what was visible, what was real. I stopped waiting for comfort. I learned instead to stay alert to see the world as it is, and still believe it can be better. Perhaps that’s what growing up really is: Learning to live with your bags half-unpacked, while your senses remain sharp.

chitecture of privilege. The calm I loved had a cost I didn’t yet have the language for. The serene university campus had the stories of hundreds of displaced families. Behind the charm of the sparse but gigantic buildings were workers who never looked up or never used the same toilets, or even gates, as others.

That awareness took shape as anger, with its roots in a slow, unsettling curiosity. I began to see how beauty could distract from inequality.

Later, post pandemic, came Chennai, where that anger got its language. If Puducherry hid inequality behind beauty, Chennai displayed it without apology. Power was visible in accents, in choice of words, in music and in art. To report there meant to stand amid noise and catch what the noise tried to drown. Yet Chennai carried an honesty that other cities diluted. Between privilege and poverty, language and silence, tradition and its undoing, it didn’t promise belonging. It made you aware of what belonging costs. But Chennai was still gentle. Perhaps in a way Delhi never is. It doesn’t invite you in; it measures how much you can endure before you begin to see it. Delhi tested my distance from comfort, certainty, and from the idea that effort guarantees fairness.

The air thickens with smog, yet the outlines of struggle are sharper in Delhi. We see it in the guard’s muffler pulled tight through an-

other winter night, in the bargaining that never sounds desperate but always is. In Delhi, survival itself feels like politics. Every small negotiation with a landlord, an auto driver or an indifferent official becomes a reminder of how power hides in plain sight. You learn to modulate your tone, to measure your words, to read a room before you speak. Dignity becomes something you rehearse daily. The ones who can stay soft even here are either rich or lying.

The city turns even the most well-meaning idealism into a question of stamina. Back home, equality was a legacy; here, it’s a line people stand in for hours and still go home without. Delhi demanded that I locate myself within that chain, not as a spectator, but as someone accountable. And yet, Delhi was not without grace. Its defiance had a rhythm, its people a stubborn warmth. In the middle of its chaos, someone always offers you tea. The co-passenger in the crowded metro gestures to you to take his seat. There’s politics in that too, in the refusal to let indifference win.

From Thiruvananthapuram to Delhi, the journey never made me belong; it made me witness. It stripped away abstraction and left only what was visible, what was real. Perhaps that’s what growing up really is: Learning to live with your bags half-unpacked, while your senses remain sharp.

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OCTOBER 21, 1985, FORTY YEARS AGO

C’WEALTH SANCTIONS

THE COMMONWEALTH COUNTRIES from Asia, Africa, and the Caribbean appeared all set to issue their own declaration recommending economic sanctions against the racist South African regime, ignoring, if necessary, the British objection. They reached this view after the failure of their repeated attempts to persuade British Prime Minister Margaret Thatcher to give up her obstinate stand against the application of sanctions as a step to make Pretoria see reason.

NEW TAX STRUCTURE

MASSIVE ADDITIONAL RESOURCE mobilisation, of the order of about Rs 44,700 crore, by

both the Centre and state governments, is envisaged during the Seventh Five-Year Plan period. While the Centre will mobilise the extra resources through revamping of direct and indirect tax structures, the state governments are being asked to tap agricultural incomes. The central public sector will also launch a drive to raise another Rs 35000 crore or so through adjustments and increase in productivity.

SECRET BURIAL

THERE WILL BE no funeral for Benjamin Moloise, the black South African activist who was hanged for the murder of a black policeman, his lawyer, Priscilla Jana, said. Jana said

that prison authorities had already buried Moloise and would reveal neither the location of the cemetery, nor the number of his grave. By not divulging details of the burial, the police were clearly sidestepping the possibility of a military demonstration, Jana said.

BOAT SUNK

SOUTH KOREA SAID it had sunk an armed North Korean boat in a gun battle off the southeast port of Pusan. The chairman of the joint chiefs of staff said the boat was sunk in a joint air, ground and sea operation after a three-hour chase. He did not mention the fate of the North Korean crew.

Creative destruction is here

Economics Nobel Prize validated a powerful idea. As large language models transform industries, progress requires not just invention, but institutions to manage their fallout



ROHIT LAMBA

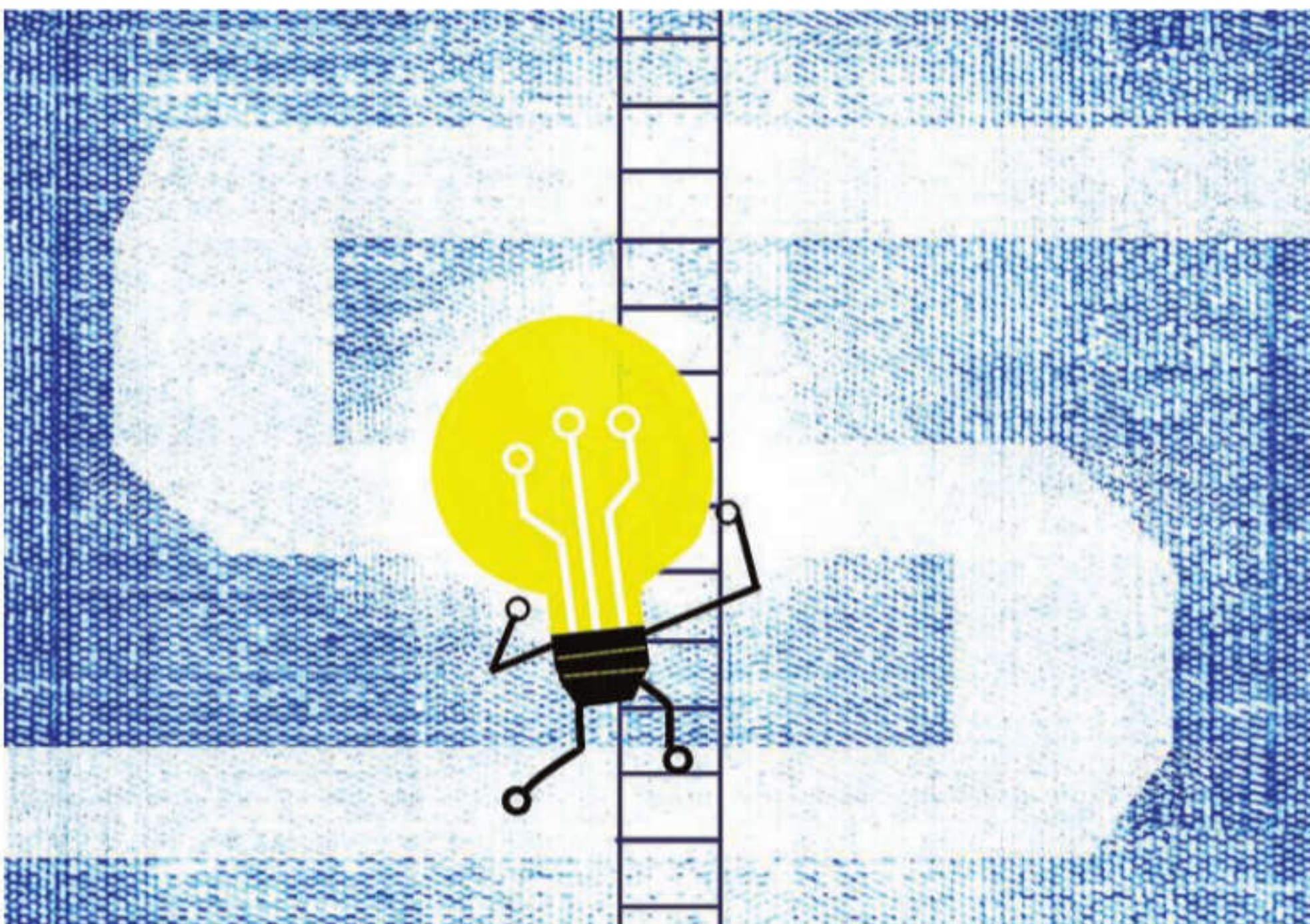
IN HINDU MYTHOLOGY, Shiva performs the tandava — the cosmic dance of creation and destruction, where old worlds are unmade so new ones may emerge. Joseph Schumpeter might not have known this imagery, though many Germanic intellectuals that preceded him did; yet his idea of capitalism’s “perennial gale of creative destruction” echoes it perfectly: Progress as rhythm, innovation as both builder and destroyer. A question this year’s Nobel Prize in Economic Sciences, awarded to Joel Mokyr, Philippe Aghion and Peter Howitt, poses is whether artificial intelligence marks just another turn in that eternal dance, or a fundamentally new movement.

The Nobel committee’s timing seems deliberate. As large language models reshape industries and AI becomes the defining technological question of our age, the Prize honours three economists who explained how growth springs from innovation — and what allows it to endure rather than fade. Mokyr, the economic historian, asked why the Industrial Revolution succeeded where earlier bursts of ingenuity failed. His answer lay in a marriage: Between propositional knowledge, knowing why things work, and prescriptive knowledge, knowing how to build them. Before the Enlightenment these realms rarely met — artisans mastered craft without theory, philosophers theorised without machines. Their union in 18th century Britain created a feedback loop where each discovery seeded the next. But Mokyr showed this required more than great inventors: It needed a class of skilled mechanics to translate blueprints into tools, and a society open enough to let new ideas defeat vested interests.

Aghion and Howitt approached the same phenomenon mathematically. In their model, innovation is a process of replacement — each new product displaces its predecessor, each firm’s advance erodes another’s rents. Growth, then, is not smooth accumulation but conflict — creation that destroys. From this came a crucial insight: too little innovation leaves economies stagnant, but too much can waste resources as firms race to capture rents rather than social value. Optimal growth, they showed, depends on balancing competition and stability.

Now consider AI through their lens. Earlier general-purpose technologies — the steam engine, electricity, the internet — transformed production but left knowledge creation to humans. AI is different because it touches the act of thinking itself. It accelerates both discovery and application, compressing the gap between knowing why and knowing how. Algorithms that predict protein structures or design new materials automate what Mokyr called the dialogue between propositional and prescriptive knowledge. His virtuous cycle, once paced by human trial, now spins at machine speed.

But is this a difference of degree or of kind? Gutenberg’s printing press, after all, also revolutionised knowledge diffusion. Each generation thinks its revolution unique; history reminds us that most are variations on enduring themes. Still, AI’s reach into cognition — the “creative destruction of intelligence itself” — feels somewhat



C.R.Sasikumar

unprecedented.

The laureates’ work helps frame three questions for our era. First, the structure of competition. Aghion and Howitt found innovation thrives at intermediate levels of rivalry — too little, and monopolists grow complacent; too much, and returns to R&D vanish. Today a handful of technology giants dominate AI, protected by vast data and compute advantages. Are these scale economies efficient inevitabilities or barriers choking future upstarts? When Google, Microsoft and OpenAI can deploy tools to billions overnight, the space for creative destruction narrows.

Second, the social cost of acceleration. Creative destruction, as the phrase itself concedes, creates losers. Jobs disappear faster than new ones form; entire sectors must reinvent themselves. The policy goal cannot be to freeze change but to cushion its impact — protecting workers, not specific jobs. That means portable benefits, serious retraining, unemployment insurance fit for a world where skills expire in a few years rather than decades. Without such buffers, the dance tilts more to destruction without commensurate creation.

Third, the question of institutions. Mokyr showed that growth flourishes primarily in societies willing to accommodate change despite resistance from entrenched power. The Enlightenment succeeded because parliaments, academies, and open forums channelled conflict into negotiation. Do we have equivalent institutions today? Our regulatory frameworks increasingly fragment the global knowledge space — data localisation here, failure of multilateral institutions there. Some oversight is essential, but if every innovation must navigate protectionist thickets, without effective global referees, the very feedback loop that sustains progress could stall.

Economic history counsels humility. Predictions of technological destiny are usually wrong. The internet was once dismissed as a fad; nuclear power was to make electricity too cheap to meter. AI may well transform everything — or not quite as much as its



Ultimately, this Nobel reminds us that sustained growth is fragile. Stagnation, not dynamism, has been humanity’s default. What breaks it are institutions that reward innovation, protect experimentation, and flex with change. AI will almost certainly power growth; whether it deepens human flourishing depends on the choices we make around it. Will we preserve openness to new ideas, the competition that keeps progress alive, and the safety nets that make destruction bearable?

prophets claim. Even still bubbles can be useful: exuberant capital funds infrastructure that endures beyond the hype, as fibre-optic cables from the dot-com boom still carry today’s data.

For India, the questions acquire special urgency. Unlike the United States, it cannot throw capital at the frontier, nor can it, like China, command a state-directed AI push. But sitting out the revolution would be costlier still. India’s advantage lies not in wealth or resources but in what Mokyr called mechanical competence — the ability to turn ideas into applications. Its engineers, coders, and Global Capability Centres already translate global knowledge into usable systems. The task is to build the institutions that amplify this strength: invest heavily in technical education, keep research access open, regulate without smothering, and resist the lure of protectionism that would cut Indian talent off from the frontier. India may not train the largest models anytime soon, but it can shape the smartest scalable uses of them; and eventually foundational models will come too.

Ultimately, this Nobel reminds us that sustained growth is fragile. Stagnation, not dynamism, has been humanity’s default. What breaks it are institutions that reward innovation, protect experimentation, and flex with change. AI will almost certainly power growth; whether it deepens human flourishing depends on the choices we make around it. Will we preserve openness to new ideas, the competition that keeps progress alive, and the safety nets that make destruction bearable?

Shiva’s dance continues. The challenge is to build institutions worthy of its rhythm — flexible enough to adapt, strong enough to endure, humane enough to ensure that the creative destruction of intelligence itself enlarges not only our capacities but our compassion.

The writer is assistant professor of economics at Cornell University and co-author of *Breaking the Mould: Reimagining India’s Economic Future*

WHAT THE OTHERS SAY

“It is in America’s national interest, then, for South Asia, and especially India, to grow at a rapid clip. That would create a counterweight in Asia to China’s massive economic and military expansion.”

— THE WASHINGTON POST

Stories can help us find each other

We need to re-read ‘Toba Tek Singh’ and ‘Topi Shukla’, learn from Bishan Singh’s mutterings and Topi Shukla’s silences



MANOJ KUMAR JHA

FOR MOST PEOPLE who love reading, some books or stories acquire a special place. I have read Rahi Masoom Raza’s ‘Topi Shukla’ and Saadat Hasan Manto’s “Toba Tek Singh” many times, and I am never tired of their evocative narrative. I have found it useful to reclaim empathy through reading. Regrettably, Rahi and Manto warned us long ago of the dangers we now face. Their works speak to the current moment urgently.

Both offer windows into the absurdities and fractures of a divided society. The wounds of Partition are more than 78 years old, yet they have never healed. They remain etched into our collective memory, manifesting in our prejudices that shape our everyday life and politics. When I witness rising communal polarisation and see the citizenship of our compatriots questioned, reading these texts feels less like a literary activity and more like a reckoning with the moral compass of our times.

Written in 1955, “Toba Tek Singh” remains the most searing short story of Partition, in my opinion. Set in a mental asylum, it recounts the fate of inmates slated to be exchanged between India and Pakistan, mirroring the forced migrations of 1947. Among them is Bishan Singh, a Sikh whose mutterings about his hometown “Toba Tek Singh” become the refrain of the story. When told that his village now lies in Pakistan, he cannot fathom the absurdity of being sent to India. In the end, his collapse in no man’s land between the two newly crafted states is a haunting symbol of the insanity of borders.

Manto’s genius was to strip Partition of patriotic justifications and expose its absurdity. Reading the story, we realise that the “lunatics” in the asylum make the most sense. It is the bureaucrats with their lists who come to embody true madness. Bishan Singh’s death is not just an allegory of Partition but of every attempt to deny people their sense of belonging. To a thinking mind and a heart that feels, his figure would echo in the minorities, migrants, and refugees today who are denied belonging everywhere.

If Manto revealed the trauma of Partition, Rahi exposed how its scars persisted in everyday life years afterwards. His 1969 novel ‘Topi Shukla’ follows the friendship of Topi, a Hindu boy, and Iffan, his Muslim classmate. Through their bond and eventual estrangement, Raza lays bare the prejudice embedded in middle-class India. Unlike Manto’s metaphorical asylum, ‘Topi Shukla’ unfolds in classrooms, political debates, and family conversations. These are spaces where communal wounds fester under the guise of morality. The alienation that Topi experiences is produced by a politics incapable of protecting difference. He is tormented for refusing to conform to rigid identities, much like countless Indians today.

Reading Manto and Rahi together makes for a sharper critique. Manto captures the

immediate insanity of dividing a people, whereas Rahi shows how that insanity is normalised into “respectable” prejudice. Bishan Singh dies in no man’s land, and ‘Topi Shukla’ suffers a slow social death. The borders drawn on land and etched into the hearts of the people are where humanity perishes as a value.

These stories are evocative because Partition is not a closed chapter. It is a continuing condition of South Asian politics. Every time citizens are asked to “prove” belonging, every time polarisation is rewarded with electoral gain, every time friendships and relationships across faiths invite suspicion, Partition is replayed all over again.

India today is witnessing an alarming rise in communal rhetoric. Dog-whistles like “ghuspaithiya” (intruder) enter political speech and are celebrated. Citizenship is turned into a test of identity, with Muslims bearing the brunt of suspicion. Curricula are rewritten to erase syncretic traditions. Hate crimes are justified in the name of protecting the majority sentiment. Even today, Bishan Singh is caught between states and identities, trapped in camps or ghettos, belonging neither here nor there. ‘Topi Shukla’ speaks directly to our universities and civil society, where friendships, solidarities, and dissent are eyed with suspicion, and conformity is demanded in the name of nationalism.

These works endure because they preserve the truth buried under grand, official histories, which is that communal division destroys individual lives first and foremost. “Toba Tek Singh” and ‘Topi Shukla’ must be read because art serves as our conscience. They remind us that prejudices persist, and we need to call out the madness of exclusion. There is also a deeper lesson about memory. States often urge us to “move on” from Partition, treating it as settled history. But reading these stories recently hit me strongly with the truth of why forgetting is dangerous: Because to forget wrongs is to will that they be repeated. But to remember is also not a call for revenge. The Art of these storytellers calls for honest confrontations with violence so that we regain our humanity.

India today needs this politics of memory. We must neither glorify Partition as a nation-making triumph nor seek to forget it. We need to acknowledge the truth at the heart of this tragedy, whose lessons remain unlearned even today, that the true victims of communal politics are not abstract “communities” but individual friendships, loyalties, and identities.

I wish more people would read these books again to recognise that prejudice is being repackaged as patriotism, that the line between sanity and madness in politics is perilously thin.

Both works compel us to ask what holds a society together when its people are divided by religion, politics, and prejudice. Their implicit answer is fraternity—the neglected pillar of our republic, without which liberty and equality cannot stand. At a time when India risks losing its civilisational promise of diversity and coexistence, we need to listen once again to Bishan Singh’s mutterings and ‘Topi Shukla’'s silences.

The writer is MP (Rajya Sabha), Rashtriya Janata Dal and his recently published book is ‘In Praise of Coalition Politics and Other Essays on Indian Democracy’

LETTERS TO THE EDITOR

TALENT HUNT

THIS REFERS TO the editorial, ‘Like Cape Verde’ (IE, October 16). The example of the island country, Cape Verde, with as few as 5.25 lakh inhabitants, qualifying for the 2026 edition of the FIFA World Cup, is truly awe-inspiring. In fact, this formidable feat should inspire countries like India, where talent is plentiful. It must be a lesson for Indian football, where we continue to struggle to secure a place in the FIFA World Cup after all these years. The tiny island nation began its talent hunt for the 25-member squad in 2019 with meticulous planning, coordination, and a definite vision.

Jiji Panicker K, Chengannur

BENGALURU ROADS

THIS REFERS TO the article, ‘Discreet Charm of Potholes’ (IE, October 16). The writer’s caustic account of Bengaluru’s infamous potholes is consistent with the aphorism, “If you can’t change the situation, change yourself.” For years, the metropolis’s heavily potholed roads have sparked widespread outrage among taxpaying individuals and businesses alike, who see them as the result of extremely corrupt administration rather than as a consequence of the city’s rampant urban expansion. Both the Congress and BJP governments have been ac-

cused by the civil contractors’ body of collecting hefty kickbacks, which naturally result in substandard road work. The city’s reputation as India’s technology powerhouse has taken a significant hit due to this, to the point where even pothole-filling deadlines set by the state CM and DyCM fail to work. As one joke goes, “Bengaluru’s potholes are fixed so efficiently that they will be bigger and better by the next rain. It’s like pothole evolution: survival of the deepest!”

Kamal Laddha, Bengaluru

2030 GAMES

THIS REFERS TO the report, ‘India set to host 2030 Commonwealth Games — in Gujarat’ (IE, October 16). India’s hosting of the 2030 Commonwealth Games is both a triumph and a test. Will it become a beacon of national pride or another tale of waste and mismanagement? Beyond medals, these Games must showcase integrity, inclusion, and innovation. The youth of India seek inspiration, not inflated promises. Infrastructure must serve the people long after the applause fades. Are we prepared to deliver excellence without excess, and pride without pretence? Let this event symbolise a nation that plays fair, spends wisely, and dreams responsibly. The world will not just watch our athletes — it will judge our ethics.

Mohammad Hasnain, Muzaffarpur



SUANSHU KHURANA

Let’s sing every song

Adulation for Zubeen Garg across the border tells a story that resonates

WHEN BAND MEMBERS of Pakistani band Khudgharz performed Sayeed Quadri’s famous song ‘Ya Ali’, originally sung by Zubeen Garg, at their concert in Karachi, the audience sang along to every word with a disarming honesty.

Performed as an ode to the 52-year-old Assamese musician who died in September in Singapore, the band sang with affection and reverence, reminding us that our melodies have never needed visas to meet each other. The crowd in Karachi missed one of their favourite singers. They sang along in mourning, tipping their hats to the artiste they loved. It was a beautiful, graceful moment, full of warmth and respect amid the tiring and uncouth circus of hostile politics and cricketing stand-offs.

Were Zubeen Garg alive, he would likely have approved of Khudgharz’s gesture — perhaps even sung their song at his next gig.

As we watched this scene from Karachi unfold on our Instagram feeds, the ache travelled. “We” bonded with the equally grief-stricken “them”, quickly bringing an “us” sentiment to the fore. This often happens when a tune can transcend — when ‘Pasoori’ is played in India like it’s our own, when Lata

Mangeshkar, Mohammed Rafi and Kishore Kumar’s songs are played and sung in homes in Pakistan. That simple shared sentiment — the loss of a musician that a community admired — dissolves a distance.

Art is about openness; it cannot and will never thrive in isolation. While Khudgharz raised the bar, the recently commenced *Pakistan Idol* Season 2 decided to forget the roots of the Subcontinent’s music: The show’s producers and judges have mandated participants to sing Pakistani songs so as to promote local talent and culture. “What’s beautiful is that many young participants researched local music and brought rare Pakistani songs to perform,” Zebunnisa Bangash, one of the judges on the show, said in an interview to newspaper Minute Mirror. For her, a question: What is local music in terms of the Subcontinent? The Punjabi folk that Musarrat Nazir crooned in her sparkling voice or the same songs that Surinder Kaur lived and recorded on the other side? Haven’t we imbibed both?

Now, when a participant decides on a Noor Jehan song, will they choose not to sing ‘Awaaz de kahan hai’ because it is part of Mehboob Khan’s Indian film *Anmol Ghadi* (1946)? What

happens to the ragas, which are the same from Lahore to Lucknow, and encompass so many songs across the Subcontinent? Can they get rid of them, too? Will a Pandit Ravi Shankar creation or a Carnatic raga composition not be sung anymore? Will Pakistani band Mekaal Hasan’s song ‘Andholan’ not be sung, given that it is based on a Carnatic classical raga, Champakali? Will the same band’s rendition of ‘Aijaakhaan Waris Shah nu’ also not be sung because it was written by Punjabi poet Amrita Pritam?

Judges like Rahat Fateh Ali Khan, Zebunnisa Bangash, Bilal Maqsood and Fawad Khan, who have found wider recognition in and through India, should be protesting against this kind of confinement and pettiness. They know what it feels like to be appreciated and followed on the other side of the border and how genuine and generous that affection is. Promoting music automatically promotes local talent. To deny that intertwined legacy is to forget how this music that we talk of exists only through a cross-pollination of ideas.

In times like these, when Khudgharz sings Garg’s song, a different kind of diplomacy unfolds — one that is a reminder that

songs often survive political fractures. They may not erase disagreements, but they will keep some hope alive. Music can be a neutral space to build some empathy. Which is why the makers of *Pakistan Idol* need to learn from Khudgharz. They should learn from Farida Khanum, who recently sang a tribute to Daag Dehlavi — the Chandni Chowk poet rooted in Delhi’s Urdu — from her living room in Lahore. They should learn from Ali Sethi, who often sings Arijit Singh’s songs on Instagram and talks of Singh being one of the finest Indian singers today. One only hopes that Indian reality shows and artistes will not follow the same mindless trend.

Singing each other’s songs and sportsmanship on the field will not take away political disagreements or heal wounds, old or new. But the misbehaviour on the cricket field from both sides and the narrow-minded view of *Pakistan Idol* worsen the situation. An open cultural exchange is the need of the hour. Only fluidity of art can keep this cultural legacy alive — one that belongs to all of us. That is also, perhaps, the only chance we have at finding a bridge to meet.

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ON YTD BASIS, PRIVATE INSURERS' SHARE DECLINED TO 63.8% AS OF SEPT 2025

Public sector insurers increase market share in first half of FY26

GEORGE MATHEW
NEW DELHI, OCTOBER 20

PUBLIC SECTOR non-life insurance companies — which had witnessed a decline in market share in previous years — have managed to regain some ground in the half-year ended September 2025, despite facing intense competition, according to the latest data.

On a year-to-date (YTD) basis, private insurers' share declined to 63.8 per cent as of September 2025 from 66.3 per cent a year earlier, while public sector insurers' share improved to 31.7 per cent from 30.8 per cent in September 2024, indicating a gradual strengthening of their market positioning, said a CareEdge Ratings report. Government-owned New India Assurance increased its market share to 13.25 per cent at Rs 21,884 crore in the half-year ended September 2025 from 12.60 per cent in the same period a year ago. Oriental Insurance pushed up its share to 6.83 per cent from 6.53 per cent and United India Insurance to 6.62 per cent from 6.54 per cent, data from General Insurance Council showed.

On the other hand, private sector ICICI Lombard's market share came down to 8.68 per cent in the half-year ended September 2025 as against 9.36 per cent a year ago. Star Health Insurance witnessed a decline in market share at 4.88 per cent as against 5.08 per cent a year ago. HDFC Ergo share

NON-LIFE INSURANCE GROWTH TRAJECTORY

THE OVERALL growth in non-life sector in the six-month period ended September 2025 was 7.31% at ₹1,65,156 crore as against a growth of 7.03 per cent a year ago, shows GI Council data

HEALTH INSURANCE

came down to 4.47 per cent from 5.77 per cent in the previous six-month period.

The overall growth in non-life sector in the six-month period ended September 2025 was 7.31 per cent at Rs 1,65,156 crore as against a growth of 7.03 per cent a year ago, according to GI Council data.

Meanwhile, the non-life insurance sector experienced a rebound, with a 13.2 per cent year-on-year growth in the month of September 2025 compared to a 6.5 per cent decline in September 2024 and 1.6 per cent growth in August 2025. While premium collections reached Rs 31,117.6 crore, the overall growth was supported by stronger renewals in core segments like motor, crop, fire, and engineering, coupled with rising demand in specialised lines and personal accident insurance, according to latest figures.

"The recent GST reductions are likely to enhance affordability, boost policy sales, improve compliance, and increase pene-

remained the largest segment within the non-life insurance industry, posting a 6.9% growth in Sep 2025, largely supported by stronger performance in the other category and the effect of the GST rate cut in individual health policies

tration. Overall, the sector's trajectory will be shaped by a combination of competition, regulatory developments and global economic uncertainties," said Priyesh Ruparelia, director, CareEdge Ratings.

GST cut, 1/n rule impact

Health insurance remained the largest segment within the non-life insurance industry, posting a 6.9 per cent growth in September 2025, largely supported by stronger performance in the other category and the effect of the GST rate cut in individual health policies. However, overall growth momentum has moderated due to the impact of the 1/n rule and affordability pressures from rising premiums.

The 1/n rule in insurance refers to an accounting approach for long-term non-life insurance contracts, where premium income is recognised evenly over the policy's duration rather than as a lump sum upfront.

The retail health segment

EXPLAINED 1/n rule in insurance

THE 1/N rule in insurance refers to an accounting approach for long-term non-life insurance contracts, where premium income is recognised evenly over the policy's duration rather than as a lump sum upfront.

grew the fastest in September 2025, driven by GST rate cuts, policy renewals and improved penetration amid rising medical inflation. However, growth moderated to 7.3 per cent, down from 18.2 per cent in the same period last year. Group health insurance growth moderated to 7.9 per cent in YTD FY26, down from the 11.5 per cent pace seen in YTD FY25. "The deceleration is partly linked to the 1/n rule and further exacerbated by rising medical inflation, which has pushed premiums higher and weighed on affordability," CareEdge said in a report.

Entry of SAHIs

Standalone health insurers (SAHIs) remain concentrated in the retail segment, whereas general insurers continue to dominate the group business. With new SAHIs set to enter the market, competitive intensity is expected to rise over the medium term, CareEdge said in the report.

'Over 50% employers plan to expand their workforce in H2FY26'

The TeamLease Services Employment Outlook Report surveyed top leaderships in 1,251 companies across 23 industries and 20 cities in India in June-August 2025.



56%

of employers plan to expand their workforce in October-March, FY26

27%

aim to maintain stability

17%

anticipate rationalisation

"These industries together reflect the resilience and adaptability of India's job market, where technology, consumption, and infrastructure investment continue to drive workforce demand." TEAMLEASE REPORT FINDINGS

"India's workforce is entering a transformative phase where traditional hiring approaches are giving way to targeted, skill-driven strategies. According to our report, 61 per cent of employers are adopting selective, performance-based approaches for entry-level roles."

BALASUBRAMANIAN A, SENIOR VP, TEAMLEASE SERVICES

Source: TeamLease Services Employment Outlook Report/ PTI

SECTORS LEADING EMPLOYMENT SURGE (NET EMPLOYMENT CHANGE IN %)

- E-commerce and tech start-ups (11.3 %)
- Logistics (10.8 %)
- Retail (8.1 %)
- Automotive, FMCG and EV infrastructure segments are also expanding steadily, supported by policy incentives such as PLI and EMPS, localisation efforts, and strong domestic consumption

MOST IN-DEMAND SKILLS (% OF EMPLOYERS SURVEYED)

- Communication (89 %)
- Basic computer skills (81 %)
- Critical thinking (78 %)
- These competencies are now seen as essential for maintaining productivity in hybrid and cross-functional teams, according to the report.
- Citywise, Bengaluru, Hyderabad, and Mumbai lead hiring intent

The recent reduction in GST on health insurance has lowered the overall cost for policyholders, making products more affordable and supporting stronger demand. Insurers are likely experiencing higher new business premiums and improved penetration, particularly in retail segments. The reduced tax burden also helps enhance customer retention, as renewal premiums have become relatively more economical, contributing to sustained growth in the health insurance segment.

Specialised insurers witnessed a significant rebound in September 2025, with premiums surging 261.5 per cent year-on-year, a strong reversal from the steep 61.8 per cent contraction recorded in September 2024. This increase was primarily driven by a low base effect, coupled with higher renewals and increased uptake in credit guarantee insurance, it said.

On a YTD basis, the segment has returned to positive growth, rising by 66.4 per cent compared to a 27.9 per cent decline in the corresponding period of FY25, reflecting renewed momentum and business recovery across specialised lines.

SAHIs saw a marked slowdown in growth, with premiums rising just 3.1 per cent y-o-y in September 2025, significantly lower than the 25.9 per cent growth recorded in the same month last year. This moderation is likely attributable to higher premiums, impacting affordability and new business inflows.

Stock markets surge for 4th day; Sensex jumps over 411 points

Mumbai: Equity benchmark indices Sensex and Nifty ended higher on Monday, taking their winning run to the fourth day in a row, driven by buying in blue-chip Reliance Industries and sustained foreign fund inflows.

A sharp rally in global markets also added to the markets' optimism. The 30-share BSE Sensex jumped 411.18 points or 0.49 per cent to settle at 84,363.37. During the day, it zoomed 704.37 points or 0.83 per cent to 84,656.56.

The 50-share NSE Nifty surged 133.30 points or 0.52 per cent to 25,843.15.

From the Sensex firms, Reliance Industries climbed 3.52 per cent after the firm on Friday reported a 9.6 per cent year-on-year rise in net profit for the September quarter, driven by strong performance in its consumer-facing retail and telecom businesses and a recovery in its core oil-to-chemicals segment.

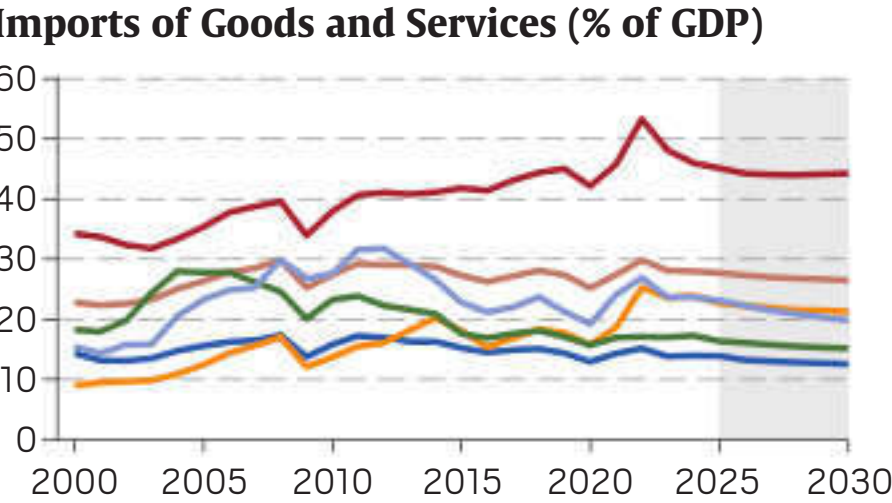
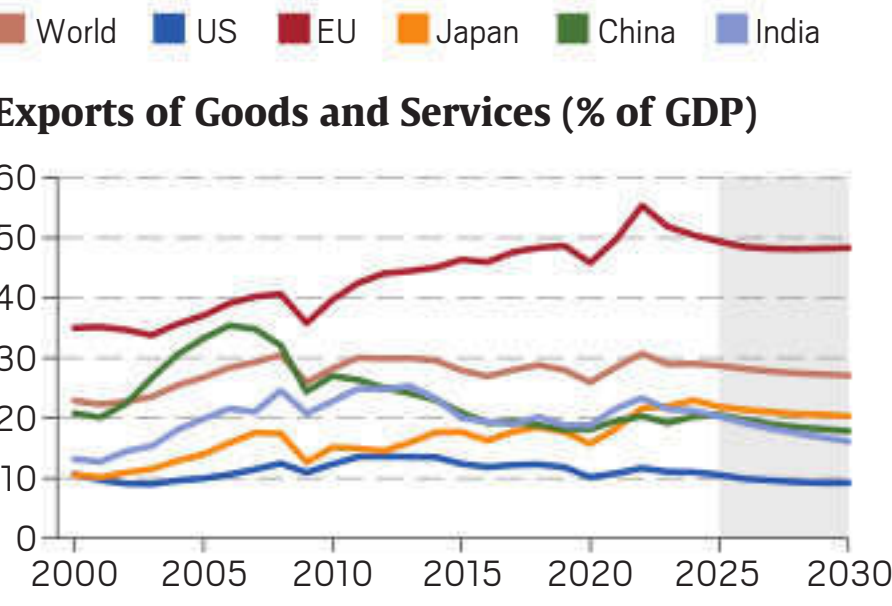
Bajaj Finserv, Axis Bank, State Bank of India, Tata Consultancy Services, Titan and Bharti Airtel were also among the gainers.

However, ICICI Bank, Mahindra & Mahindra, Eternal, Adani Ports and Power Grid were among the laggards.

In Asian markets, South Korea's Kospi, Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng settled higher.

WORLD TRADE SEEN DECLINING 'MODESTLY' BY 2030

The International Monetary Fund (IMF) may have this month raised its 2025 GDP growth forecast for the global economy by 20 basis points to 3.2 per cent, but that has not stopped it from predicting a decline in world trade over the next five years.



Note: Shaded area represents forecasts. European Union (EU) data include both intra- and extra-EU trades Source: IMF staff calculations



■ According to the Fund, growth in global trade volume in 2025 is seen at 2.9 per cent; this is despite the boost received from the frontloading of imports into the US before its reciprocal tariffs kicked in on April 2.

■ Beyond 2025, the IMF sees export and import of goods and services falling for various parts of the world as a percentage of their respective GDP – not just for the world and the US, but also for the European Union, Japan, China, and India. The world is truly becoming more and more inward.

US-China trade war clouds global economic outlook as uncertain 'new normal' emerges

REUTERS

WASHINGTON, OCTOBER 20

INTERNATIONAL FINANCE chiefs are returning home with a measure of relief over the surprising resilience of the global economy to the cascade of policy shocks through the first nine months of Donald Trump's second US presidency but also drained by seemingly never-ending uncertainty over what lies ahead.

When finance ministers and central bankers gathered in Washington in April for the first of the twice-yearly meetings of the International Monetary Fund and World Bank, the anxiety over Trump's just-unveiled "Liberation Day" tariffs was palpable. Six months on at the just-concluded October meetings, that had been replaced by fatigue and wariness that the policy landscape is never fully settled.

"It's been just absolutely exhausting since Liberation Day as a policymaker, trying to make sense and then actually make policy and communicate to the public about this," Bank of Thailand Deputy Governor Piti Disyatat said. "So the uncertainty has been very difficult."

"The global economy appears to be more resilient than we thought several months ago. But there's no room for complacency given various types of uncertainty," said a Japanese delegation official who participated in talks in Washington. "There was a great degree of discussion over uncertainties." A week of fractious back-and-forth between the US and China drove the point home as Trump responded to new export controls on rare earth minerals from Beijing with the re-imposition of 100 per cent tariffs on Chinese exports to the US.

The re-escalation of tensions between the world's two largest economies sharpened the focus among the hundreds of policymakers taking part in the meetings, amid growing momentum for new trade arrangements out-



(From left) Governor of the Bank of France François Villeroy de Galhau, Denmark's Economy Minister Stephanie Lose and Reserve Bank of India Governor Sanjay Malhotra at the plenary of the International Monetary and Financial Committee (IMFC) meeting, during the World Bank/IMF Annual Meetings in Washington on October 17.

AP file

side the US-China orbit. IMF Managing Director Kristalina Georgieva said she had rarely seen as much constructive engagement at the semi-annual meetings of finance officials and central bankers. "It may be because uncertainty is so high that there is no space for theatricals," Georgieva told a banking conference on Saturday. "It may be because now many countries realize that what they took for granted – international cooperation that helps us do better – we should not take for granted."

Strengthening regional, bilateral ties

Georgieva and World Trade Organization chief Ngozi Okonjo-Iweala told participants it was promising that US-China tensions – however intense – had not blown up into a wider trade war, and noted that many countries were in fact seeking to deepen bilateral and regional ties.

New Zealand Finance Minister Nicola Willis told Reuters she expected that trend to gain momentum against the backdrop of increasing geopolitical and economic uncertainty.

She said it was notable that the European Union was now looking to link up with the Comprehensive

and Progressive Agreement for Trans-Pacific Partnership, a free trade deal between 11 member countries. "All of those trade relationships are very strong, and the messages that we're having from our partners is that they wish to continue to build on them and expand them, rather than go the other way," she told Reuters.

Rania Al-Mashat, Egypt's minister of planning, economic development and international cooperation, told Saturday's event that increased regional cooperation was a "fallout" of global developments, but would remain important going forward.

Reforms needed everywhere

The situation also focused attention on strains in the global economy, including persistent and "excessive" external balances, near-record debt levels, growing worries about the non-bank sector and disruption from artificial intelligence technologies.

Bank of England Governor Andrew Bailey said frank discussion was needed, given the international community's past failure to identify – and halt – the subprime mortgage developments that triggered the global financial crisis of 2007-2009.

US JOB GROWTH STILL SEEN AS WEAK, BUT DATA MISSING DUE TO GOVERNMENT SHUTDOWN

US Fed still poised to cut rates, but worries mount over data vacuum

REUTERS

WASHINGTON, OCTOBER 20

THE FEDERAL Reserve will go into a policy meeting next week with its view of the economy obscured by a US government shutdown that has suspended release of key data, a less-than-ideal situation for policymakers divided over which risks deserve the most attention.

Official employment data hasn't been released since the shutdown of the federal government began on October 1, but what information that remains available points to still-weak job growth. The Fed's own economic field reporting, still underway at the self-funded central bank, showed pos-

sible cracks in consumer spending, and recent business confidence surveys pointed to a dip.

Yet businesses are also warning of coming price increases at a time when inflation is lodged above the Fed's 2 per cent target, estimates of overall economic growth are getting upgraded as the scope of business investment becomes clear, and economists have begun pointing to a possible economic jolt next year as new tax laws, including exclusions for tips and overtime income, boost households' refunds.

Fed officials focused on job market

Financial markets expect the US central bank to lower its



The Federal Reserve building in Washington, US.

Reuters File

benchmark interest rate by a quarter of a percentage point to the 3.75 per cent-4.00 per cent range at its October 28-29 policy meeting. But officials and economists "are just flying blind," said David Seif, chief economist for de-

veloped markets at Nomura. "The big question mark right now is what is going on in the labor market, and we cannot know that until we see the report" on monthly employment from the Bureau of Labor Statistics. That report has

been delayed by the shutdown, which means Fed officials haven't had a full readout on the job market since early September. Leading US central bank officials, including Fed Chair Jerome Powell, have focused their recent remarks on the labor market, where growth slid to an average monthly pace of 29,000 jobs from June through August, well below the average of the pre-Covid-19 era.

New risks have emerged as well, including loan loss disclosures by two banks that rattled stock markets, and renewed US-China trade tensions that could upend what Fed officials had hoped was emerging clarity about new global trading rules. The US Labor Department's statistical

agency will release the Consumer Price Index for September on October 24 after the Trump administration ordered some staff back to work so that the inflation data for last month is available to determine the annual Social Security cost-of-living increase. Economists polled by Reuters estimate the index rose 3.1 per cent on a year-over-year basis in September, an acceleration from the month before and a number likely to keep alive some policymakers' concerns about the wisdom of cutting rates any further. The Personal Consumption Expenditures Price Index, which the Fed uses for its inflation target, has risen from a recent low of 2.3 per cent in April to 2.7 per cent in

August, the most recent report. Fed officials expect it to end the year at 3.0 per cent before declining in 2026, a fact some policymakers feel risks a worse inflation problem as households and businesses become accustomed to prices rising faster than the 2 per cent target, as has been the case for the last four and a half years.

Kansas City Fed President Jeffrey Schmid, a voting member of the Fed's policy-setting committee this year, said he felt the current policy rate was "the right place to be," still high enough to keep downward pressure on inflation.

Just how much pressure is a matter of debate, one where the stifled flow of government data

will become more important over time.

Inflation tracking

Fed officials hold wide-ranging views about the economy – from Schmid's concerns about inflation to new Fed Governor Stephen Miran's view that interest rates are far too high and inflation is about to drop – but all rely on fresh government data to either validate their outlook or prompt a change. While Fed officials have ways to monitor the job market outside of the Labor Department's data, through state-level unemployment claims, for example, or various private payroll reports, there are fewer alternatives for tracking inflation.

‘Massive tariffs’ to stay if India buys Russia oil: Trump

Reiterates his claim that PM Modi assured him India will stop buying Russian oil

REUTERS
20 October

United States (US) President Donald Trump reiterated on October 19 that Prime Minister Narendra Modi told him India will stop buying Russian oil, while warning that New Delhi would continue paying “massive” tariffs if it did not do so.

“I spoke with PM Modi of India, and he said he’s not going to be doing the Russian oil thing,” Trump told reporters aboard Air Force One. Asked about India’s assertion that it was not aware of any conversation between Modi and Trump, Trump replied: “But if they want to say that, then they’ll just continue to pay massive tariffs, and they don’t want to do that.”

Russian oil has been one of the main irritants for Trump in prolonged trade talks with India — half of his 50 per cent tariffs on Indian goods are in retaliation for those purchases. The US government has said petroleum revenue funds Russia’s war in Ukraine.

India has become the biggest buyer of seaborne Russian oil sold at a discount after Western nations shunned purchases and imposed sanctions on Moscow for its 2022 invasion of Ukraine.

Trade talks between India and the US are going on in a “congenial” manner, an Indian government official said on Saturday, declining to be identified due to the sensitivity of talks.

An Indian delegation which was in the US last week for talks has returned, the official said, declining to share further details.

An email to India’s trade ministry was not immediately answered on Monday, which was a public holiday.

Trump on Wednesday said Modi had assured him that day that India would stop its Russian oil purchases. India’s foreign ministry said it was not aware of any telephone conversation between the leaders that day, but said that New Delhi’s main concern was to “safeguard the interests of the Indian consumer.” A White House official said on Thursday that India has halved its purchases of Russian oil, but Indian sources said no immediate reduction had been seen.

The sources said Indian refiners already



Tariff threat kept India, Pakistan from going at it: US Prez

US President Donald Trump once again claimed to have resolved the war between India and Pakistan, saying that seven planes were shot down in the firing between the two countries without specifying to which nation they belonged.

Speaking to *Fox News* on Sunday, Trump claimed that the “threat of tariffs” forced India and Pakistan to stop the war. “The threat of tariffs, as an example, kept India and Pakistan, two nuclear nations, from going at it. They were going at it. Seven planes were shot down; that’s a lot. And they were going at it. And that could have been a nuclear war,” he said.

Trump said Pakistan’s Prime Minister Shehbaz Sharif praised him for saving millions of lives.

He said he threatened to impose 200 per cent tariffs on India and Pakistan, which forced them to stop the war. Trump said he told both countries, “We’re going to put on 200 tariffs, which will make it impossible for you to deal, and we’re not going to do business with you ... And after 24 hours, I settled the war,” he said.

placed orders for November loading, including some slated for December arrival, so any cut may start showing up in December or January import numbers.

India’s imports of Russian oil are set to rise about 20 per cent this month to 1.9 million barrels per day, according to estimates from commodities data firm Kpler, as Russia ramps up exports after Ukrainian drones hit its refineries.

IMO’S NET-ZERO FRAMEWORK

DHRUVAKSH SAHA
New Delhi, 20 October

The latest decision by the United Nations (UN) maritime watchdog International Maritime Organisation (IMO) has left the international shipping industry in uncertainty.

This comes as global efforts towards maritime decarbonisation were coalescing in preparation for the proposed carbon levy — a vote on this has now been deferred till 2026.

“The IMO has agreed to adjourn the extraordinary session of the Marine Environment Protection Committee (MEPC), which was convened this week to consider the adoption of draft amendments to MARPOL Annex VI, including the IMO Net-Zero Framework,” the agency said late on Friday night.

According to sources, India voted in favour of the motion to delay the extraordinary session that will decide the fate of the net-zero framework.

India had supported the motion in April when the IMO

had adopted the framework principally.

Sources said many member nations voted for the delay not because there was an opposition to the framework itself, but because the divide and recent developments had posed the concern that the whole framework might completely be off the table if it were put to vote on Friday.

“The extraordinary session will be reconvened in 12 months. In the interim, member states will continue to work towards consensus on the IMO Net Zero Framework,” the agency’s own statement said. The IMO Net-Zero Framework was approved in April 2025, as a new Chapter 5 of the Draft Revised Annex VI of the International Convention for the Prevention of Pollution from Ships (MARPOL). It will continue to be deliberated on in the interim.

Queries sent to the ministry of ports shipping and waterways and the directorate general of shipping remained unanswered till going to press.

It comprises a set of interna-



IDFC First Bank expects NIM to grow from Q3

ANUPREKSHA JAIN
Mumbai, 20 October

IDFC First Bank’s net interest margin (NIM), which saw compression over the past two quarters, is expected to improve, said V Vaidyanathan (pictured), managing director (MD) and chief executive officer (CEO).

As the bank passed on the full impact of the cut in repo rate, the interest margins are expected to rise from Q3 (October-December) onwards.

“We feel this is likely the low point for NIMs. We see sequential improvement in Q3 and further uptick in Q4,” he said. He noted that future rate cuts, if any, could make the bank re-evaluate things.

The private lender’s interest margins in Q2 were at 5.59 per cent, down 59 basis points (bps) on a yearly basis and 12 bps quarter-on-quarter (Q-o-Q).

In Q1FY26, the NIM was at 5.71 per cent and 5.87 per cent in Q4FY25.

On the sequential decline in profits, Vaidyanathan added that the drop was

largely due to the absence of treasury gains amounting to ₹470 crore booked in Q1.

Apart from these, core profitability actually improved Q-o-Q and year-on-year (Y-o-Y).

“Provisions have been reduced. Loan growth remains strong, asset quality is stable, and the cost of funds continues to fall, leading to rise in net profits,” he said.

Cost of funds for the bank fell due to a rise in current account savings account (CASA) ratio to 50.1 per cent.

On a Q-o-Q basis, cost of funds was reduced by 19 bps. Cost of deposits was at 6.22 per cent for Q2FY26 compared to 6.37 per cent in Q1FY26.

At the time of the merger of IDFC Bank and Capital First, the bank used to pay around

280 bps over scheduled commercial banks (SCBs). Over time, the bank reduced its cost of funds and now pays only 60 bps over the average of SCBs.

He added that the bank is expanding into cash management, start-up banking, wealth management, non-resident Indian (NRI) services, and trade finance.

In NRI banking, the bank now serves over 100,000 customers with ₹20,000 crore in deposits. It has introduced features like UPI for international mobile numbers in Australia, the US, Canada, UK, France and many West Asian countries. It has full digital onboarding through GIFT City.

“We are in no hurry. The focus is on building on fundamentals. The focus is on bringing down the credit-deposit ratio to

mid-80s and we want to fund the bank from deposits and reduce reliance on borrowings,” Vaidyanathan said in an interaction with *Business Standard*. He plans to keep the Casa ratio above 45 per cent.

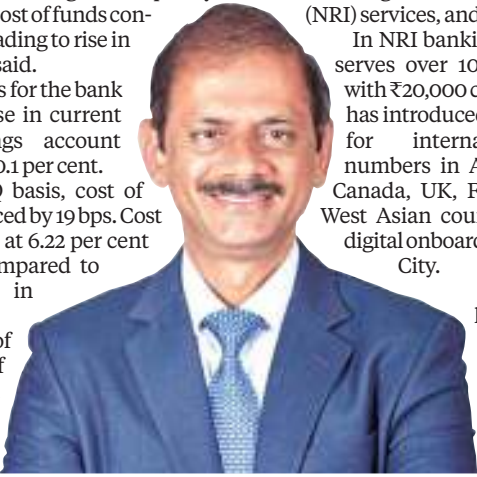
Currently, the credit-deposit (CD) ratio stands at 94.2 per cent. The bank is not planning to raise capital, whether debt or equity.

Its wholesale book now accounts for 20 per cent of the loan mix, while mortgages, vehicle finance, rural and other retail segments round out a balanced portfolio, said Vaidyanathan. “None of our 25 business lines contributes more than 11–12 per cent, giving us stability,” he added.

The bank has transformed the loan book from a primarily wholesale credit book to a well diversified portfolio of retail, rural, MSME and corporate banking.

As on September 30, the loan book was at ₹2.7 trillion.

The bank sees a strong second half of the financial year as goods and services (GST) cuts, tax benefits, and falling interest rates push up consumption.



IN BRIEF

RBI did not buy dollars for 2nd straight month in August: Bulletin

The Reserve Bank of India (RBI) did not purchase dollars for the second consecutive month in August, amid pressure on the rupee, according to its monthly bulletin released on Monday. The central bank sold \$7.6 billion worth of dollars in August, against \$2.5 billion in July. During the current financial year, the RBI was a net buyer of the greenback only in May, while it remained a net seller in the other four months — April, June, July, and August. The outstanding net short dollar position in the rupee forward market fell further to \$53.35 billion by the end of August, against \$57.85 billion at the end of July. As of September 2025, the real effective exchange rate (REER) of the rupee fell further to 97.6 in September. The REER was at 98.8 in August. In May, REER had increased after five consecutive months of moderation since December 2024. Prior to the decline, the REER had climbed steadily from 103.66 in January 2024 to a peak of 108.14 in November. The REER adjusts the nominal effective exchange rate (NEER) to account for inflation differentials between India and its major trading partners. A REER value above 100 indicates an appreciation of the rupee relative to the base year, potentially making Indian exports less competitive in global markets.

REUTERS

PNB expects \$1 bn hit from transition to new credit rules, says CEO

Punjab National Bank (PNB) will face an estimated \$1.03 billion impact as the lender transitions to a central bank-mandated credit loss framework by 2031, Ashok Chandra, its managing director (MD) and chief executive (CEO) said on Monday. PNB, the country’s third-largest state-owned lender by market capitalisation, is one of the first to disclose an estimate on the likely effect of the rules, issued by the Reserve Bank of India (RBI) earlier this month, to its balance sheet. “The impact comes to around ₹9,000 crore,” Chandra said in an interview with *Reuters*. “The bank has done a rough estimate as this (new credit rules) was already in the pipeline... I don’t see any further deviation,” he added. According to internal estimates, Chandra said, the bank will face an impact of around 0.85 percentage points to its capital to risk assets ratio, a metric that measures bank’s capital adequacy. “I think we will be able to manage with our internal accrual itself. Bank is well poised to take care of all requirements which is going to come in future,” Chandra added.

REUTERS

26% Jan Dhan a/cs with PSBs inoperative

HARSH KUMAR
New Delhi, 20 October

The share of inoperative Pradhan Mantri Jan-Dhan Yojana (PMJDY) accounts in public-sector banks (PSBs) has risen to 26 per cent as of the end of September, up from 21 per cent a year ago, reflecting a further slowdown in account activity under the government’s flagship financial inclusion scheme, according to a senior government official.

“As of September 2025, of a total of 545.5 million PMJDY accounts in PSBs, around 142.8 million were inoperative. For 2025–26, the target for opening new PMJDY accounts in PSBs is 20 million, of which 13.2 million accounts (66 per cent) have been opened until September,” the official said.

Among large banks, Bank of India (33 per cent) and Union Bank of India (32 per cent) reported the highest share of inactive accounts, while Indian Overseas Bank (8 per cent) and Punjab & Sind Bank (9 per cent) had the lowest. The inoperative ratio rose notably for State Bank of India, from 19 per cent in

September 2024 to 25 per cent in September 2025.

An email query sent to the finance ministry remained unanswered at the time of going to press.

According to Reserve Bank of India guidelines, a savings account is to be treated as inoperative or dormant if there are no transactions for over two years.

Earlier this year, *Business Standard* reported that PSBs closed roughly 1.5 million inoperative zero-balance PMJDY accounts in April as a one-time measure to weed out duplicate and non-functional accounts.

Launched in August 2014 by Prime Minister Narendra Modi, PMJDY aims to provide banking access to India’s vast unbanked population.

The official added that the gap between PMJDY accounts and RuPay card issuance under PSBs stood at 31 per cent as of September 2025. This means that of the total 545.5 million PMJDY accounts, only 375.3 million have been issued RuPay cards, while 170.2 million accounts are yet to receive them.

According to a finance ministry press statement issued in August, 67 per cent of total PMJDY accounts — including those opened by private banks — are in rural and semi-urban areas, and 56 per cent are held by women, reflecting deep penetration in underserved segments. Over 380 million RuPay debit cards have been issued under the scheme, each offering ₹2 lakh accident insurance cover. The average balance per Jan-Dhan account has increased 3.7 times over the past decade, reaching ₹4,768 as of August 2025.

A World Bank study, the Global Findex Report 2025, released in July, noted that 35 per cent of bank account holders in India were no longer using their accounts and had become inactive by 2021, citing Jan-Dhan accounts as a likely reason for the country’s high share of dormant accounts. The report added that nearly half of respondents with inactive accounts in India cited distance from financial institutions, lack of trust, and no perceived need for an account as key reasons for inactivity.



Taking stock

Inoperative Jan Dhan accounts* (%)	
Bank of India	33
Union Bank of India	32
Canara Bank	29
Central Bank of India	29
Bank of Baroda	27
Indian Bank	27
Punjab National Bank	27
State Bank of India	25
Bank of Maharashtra	20
Uco Bank	10
Punjab and Sind Bank	9
Indian Overseas Bank	8
Total	26

*As of Sep ’25; Source: Govt documents

Alternative data new weapon against credit fraud

Companies training models on various forms of alternative data to enhance underwriting for new-to-credit customers

AJINKYA KAWALE
Mumbai, 20 October

Risk assessment platforms are increasingly using diverse data sources to help lenders identify groups attempting to access credit from regulated entities and to improve the process of evaluating new-to-credit (NTC) users.

Companies are training models on various forms of alternative data — such as location details, third-party app usage, SMS data, payment transaction behaviour, and metadata — to enhance underwriting for NTC customers.

Fraud syndicate detection often stems from analysing alternative data patterns, such as multiple government IDs linked to a single mobile number, particularly in high-risk regions with a history of fraudulent activity.

“What we look for are aggregated insights. For example, whether a user is

linked to five phone numbers, three of which are connected to four other permanent account number (PAN) cards. The idea is to derive insights from such patterns without revealing any personal data,” said Venkat Srinivasan, chief analytics and risk officer, Bureau. The goal, he added, is to understand how different types of alternative data relate to one another and the insights that emerge from these connections.

For instance, if several companies are registered at the same 200-square-foot office, it could strongly indicate fraudulent activity, experts said.

Ashok Hariharan, chief executive officer of Idfy, noted that such analysis helps lenders determine whether a mule or fraudster is linked to a broader network or syndicate operating in high-risk zones.

A report published this April by the Fintech Association for Consumer

How alternative data can help

- Main motivation to seek this data is lack of credit bureau information and predictive analysis regarding repayment
- Analysis can reveal large networks of fraudsters operating in high-risk zones
- Most expected strategic outcomes are reducing fraud risks and NPAs, and increase in loan approval rates

Empowerment (FACE) found that 83 per cent of lenders in India now use both traditional and alternative data to underwrite credit. It also observed that

for small-ticket loans under ₹50,000, income verification carries more weight than traditional credit bureau scores.

Such verification is typically based on bank statement data obtained with the borrower’s consent.

Companies said user signals — such as location, virtual private network usage to mask digital trails, altered camera settings to bypass know-your-customer, and multiple loan apps on a single device — can further strengthen fraud detection.

“For example, a person’s record of cheque bounces or registered first information reports can be relevant from a credit perspective. You won’t find that in a credit bureau, but these are highly predictive indicators when entering a credit transaction,” said Hariharan. He added that only publicly available data or information obtained through valid user consent — such as

from the Ministry of Corporate Affairs portal, court records, and criminal databases — can be used for analysis.

The main motivation for lenders to tap into alternative data, he said, is the absence of comprehensive credit bureau information and the need for predictive insights into a borrower’s repayment capacity.

Companies continue to invest heavily in developing proprietary algorithms to handle the scale of data they process. “The search itself is complex and requires extensive proprietary algorithm development. We’ve invested a lot of time and effort into that,” Hariharan said.

The FACE report further noted that lowering fraud risk and non-performing asset rates, along with improving loan approval rates, are among the key strategic outcomes expected from using alternative data.

Leadership positions PSBs should focus on grooming leaders

In principle, the government’s decision to open up senior positions in public-sector banks to candidates in the private sector can be viewed as a creative way of injecting management dynamism and competitiveness into a sector that accounts for a little over half the bank loans in the Indian system. The proposal can be seen as part of a trend that began some years ago with the lateral entry of non-bureaucrats at senior levels in the civil service to bring in sector expertise to specific ministries. This policy has largely been underwhelming for a number of reasons, including the unwillingness of the bureaucracy to cooperate with the lateral entrant. In the specific case of banking too, it is unclear whether offering leadership positions to private candidates will prove effective, on account of core differences in institutional values between private and public-sector banking.

State-owned banks operate under paradigms different from those of their private-sector counterparts, a factor that inevitably plays a significant role in their performance outcomes and assessments of employees. It is true that both varieties of banks have to follow mandatory social obligations imposed on them in terms of lending to designated priority sectors, such as agriculture, education, and housing, where profitability may be limited. But social objectives and public welfare remain the key objectives of state-owned banks, compelling them, for instance, to operate in loss-making financially underserved areas where private-sector banks would hesitate to set up branches. These key foundational differences alone would make it challenging for any leader imbued with the instincts of risk-taking and profit maximisation. These exigencies and the pressures of dealing with entrenched unions are unlikely to attract too many private-sector bankers. No surprise, the bank unions have opposed the move, saying it would amount to an attack on the national character of state-owned banks and open them to de facto privatisation of leadership. Indeed, it may be a better idea for state-owned banks to adopt the private-sector practice of focusing on grooming dynamic employees for leadership in an institution where they are familiar with the culture and operational constraints.

That said, it is not as though private-sector executives have not ventured into the realm of public-sector banking. The most notable example is Prakash Tandon, the first Indian chairman of Hindustan Lever (now Hindustan Unilever), who went on to head Punjab National Bank. In 2015, the government appointed former Citibanker P.S. Jayakumar managing director (MD) and chief executive officer (CEO) of Bank of Baroda, overseeing its merger with Vijaya Bank and Dena Bank. In the same year, the government tasked Rakesh Sharma, MD and CEO of Lakshmi Vilas Bank, with the job of leading Canara Bank, as his three decades with State Bank of India would have stood him in good stead in reducing the bank’s non-performing asset portfolio. All told, these rare examples make it difficult to conclude that private-sector bankers can be game changers in public-sector banking. In any case, the wide differential in pay and perks between the two sectors alone would make it difficult to attract top talent, except for the rare few who have adequately augmented their earnings in the private sector and are looking for a new set of challenges to tackle.

Safeguarding competition Digital world will need policy intervention

From a market of \$3.2 billion in 2020, India’s artificial intelligence (AI) economy has nearly doubled to about \$6 billion in 2024, and is expected to reach \$32 billion by 2031. The Competition Commission of India’s (CCI’s) recent “Market Study on Artificial Intelligence and Competition”, however, identifies obstacles that threaten to make this growth extractive rather than inclusive. Some of these include data-access barriers, talent shortages, and high Cloud storage costs. These are not small frictions. Instead, they act as strong barriers to entry for smaller firms and disincentivises them from innovating meaningfully. Compounding the problem, global behemoths like Amazon Web Services (AWS), Microsoft Azure, and Google Cloud already dominate AI in India, starting from data storage to computing power. AWS holds over 32 per cent of India’s Cloud market, and Nvidia, Intel, and AMD monopolise high-end AI semiconductor chips. The report further highlights that 37 per cent of the surveyed AI startups stated facing algorithmic price collusion by big-tech, and others flag AI-enabled price discrimination and predatory pricing, thus threatening consumer welfare and transparency.

India is not alone in facing such issues. Europe, for example, has its Cloud and AI Development Act, aiming to triple data-centre capacity in five to seven years and to strengthen sovereignty over AI infrastructure. The European Union is also imposing stricter regulation under its Digital Markets Act (DMA), demanding that some Cloud and AI services be treated as core-platform services to prevent incumbents from locking in market power. In the United States, antitrust agencies have opened probes into major AI players like Microsoft and OpenAI, especially scrutinising deals and partnerships that may give dominant firms privileged control over data, chips, or Cloud infrastructure. Even China is legislating for domestic supply mandates for AI-chips in public data centres to reduce dependence on foreign providers. There are several lessons for India. First, the growing size of the AI economy alone is not enough. Without checks, the explosion of data, infrastructure, and capital will concentrate power in the hands of a few, replicating the digital monopolies elsewhere. Second, regulatory slack or delayed responses cost opportunities. India must act early to define what “gatekeeper” firms in AI are, ensure that Cloud, compute, and chip providers are not allowed to self-enforce lockins, and force transparency in pricing and algorithmic behaviour.

While the NITI Aayog’s “National Strategy for AI” and other initiatives launched by the Ministry of Electronics and Information Technology seek to address issues surrounding AI governance and algorithmic transparency, using competition law as a key instrument for addressing AI-driven anti-competitive practices remains equally important. In this regard, the CCI’s recommendations for self-audits of AI systems, algorithmic transparency, and regulatory coordination are timely and necessary, but limited. They are the floor, not the ceiling. More needs to be done. This includes enacting ex-ante regulation, protecting smaller innovators through data trusts, opening data mandates, and imposing penalties for discriminatory pricing and algorithmic collusion even in the absence of explicit coordination. Thus, democratising data, regulating infrastructure, and preventing the concentration of market power remain the key to achieving AI and data sovereignty.

The US has no China policy

Everything, it seems, is now a bargaining chip, as the Trump administration keeps reversing itself



ILLUSTRATION: AJAY MOHANTY

As the presidents of the United States and China prepare to meet on the sidelines of an economic summit in South Korea — an encounter that may not actually happen — some foreign-policy strategists in Washington are not just worried but aghast. The two mightiest nations on Earth seem hell-bent on waging economic war up to and including “mutual assured destruction.” And at least one of the pair seems to have no plan, no expertise and no clue.

“The first thing to understand is that there is no China policy” in the current US administration, Rebecca Lissner told me. She was a top adviser to Vice-President Kamala Harris and would now be in the National Security Council if Ms Harris had won the 2024 election.

The Trump administration has no coherent strategy towards China, and the “trade stuff is worse than the markets believe,” I heard from Zack Cooper, a veteran Asia expert at the American Enterprise Institute. That must be bad indeed, because the stock markets have been seeing since April. One of his colleagues despairs over “nine months of policy whiplash” and a chronic case of “strategic schizophrenia.”

Attempting to summarise the chaos so far runs into the same limits of encapsulating, say, the story twists in *Game of Thrones* in one sentence. Roughly: Earlier this year, Donald Trump declared economic war on most of the world. Almost all countries sued for peace, but the most powerful, China, stared him down, matching tariffs on the way up (peaking at 145 per cent at one point) and on the way down (hovering around 30 per cent for a while). A few reversals, pauses and feints later, a new round of

spikes is threatened for November.

But tariffs were just the overture, as Washington and Beijing, tit-for-tat, started going after each other in every other way. They’re slapping port fees on one another. They’re harassing each other’s tech companies — the US is squeezing Chinese firms that use American semiconductors; China has targeted America’s Nvidia, Qualcomm and others. Everything, it seems, is now a bargaining chip, as the Trump administration keeps reversing itself. One minute it bans the sale of microchips to China, the next it partially lifts the ban again. Adding to the confusion, Mr Trump has also thrown unrelated (and relatively trivial) matters into the mix, such as the fate of TikTok, a Chinese-owned video app.

One move has risen above the noise, however. Off and on, China has throttled, or threatened to stop, exports of rare earths, in which it has a global quasi-monopoly. This was entirely foreseeable — and yet seemed to take the Trump administration by surprise. Some of these 17 elements (which aren’t that rare, just very difficult to mine) are essential to make, say, the magnets that go into modern electronics, including those inside American cars and fighter jets.

Graham Allison at the Harvard Kennedy School, a doyen among international-relations scholars, concludes that “in the game of supply chain poker, China holds the high cards” and Mr Trump has come to realise that he doesn’t. Mr Cooper, at AEI, disagrees. “I don’t think the Chinese have all the cards,” he told me; “we have cards, we just haven’t been willing to play them.” For example, the US could cut Chinese banks



ANDREAS KLUTH

Internationalising the rupee: Way forward

At its last policy meeting, the Reserve Bank of India (RBI) unveiled several measures to boost the rupee’s use in cross-border trade — a step towards its gradual internationalisation. The notion that an emerging economy’s currency can gain global traction took off after the International Monetary Fund added China’s renminbi (RMB) to its special drawing rights basket in 2016. Now, amid renewed geopolitical tensions involving the United States, Russia, and China, the question resurfaces: How can India meaningfully advance the rupee’s journey towards international status?

For the rupee to become an international currency, non-residents must both want and be able to trade and invest in it. A Russian importer, for instance, should be able to pay for South African goods in rupees. Likewise, an investor in the United Kingdom (UK) should be able to buy rupee-denominated bonds or shares with ease. In these cases, foreigners — not Indians — bear the currency risk. That shift is the essence of true currency power. It’s also the “exorbitant privilege” the US dollar has long enjoyed.

The willingness and ability to use a currency globally rest on three key conditions. First, the issuing economy must have scale — measured by gross domestic product (GDP), trade flows, and volume of international transactions. China, with an \$18 trillion economy, meets this bar; India, at around \$4 trillion, does not yet. To build that scale, India must sustain a growth rate of 7–8 per cent annually over the coming years — a difficult but necessary condition for the rupee’s global ambitions.

Second, the value of the currency must be stable over time. A currency is considered stable when the general level of prices does not vary too much. Stability has multiple aspects: Macroeconomic, financial, and political. On the macroeconomic front, India has done well. The consumer price index-based inflation is at multi-year lows, and the RBI has built credibility

in keeping it close to the 4 per cent target. Financial stability, too, has strengthened: Banks are better capitalised, balance sheets are cleaner, and the broader financial system appears sound.

Political stability is the third pillar. The fact that India is a democracy, goes in its favour. Democracy, with its institutional checks and balances, reassures foreign investors about policy credibility and continuity. That confidence, in turn, lends long-term stability to the currency.

Currency stability is often mistaken for the absence of volatility — but the two are not the same. A stable currency reflects true market forces, not central bank management. Its value should be shaped by cross-border capital flows, much like the dollar-euro exchange rate, which stays broadly stable despite constant movement in global finance. Think of it like administered prices: India once controlled the prices of essentials like steel and diesel, keeping them artificially steady. Today, those prices fluctuate with supply and demand — and that’s a sign of a healthy market. Currency markets should work the same way.

Finally, a currency must be liquid — meaning investors can buy and sell large amounts of assets in it without moving

prices. Liquidity depends on deep financial markets and an open capital account. India’s equity market is vibrant, but its debt market remains shallow. History shows that countries with capital controls tend to have thinner markets, while openness to foreign investors boosts liquidity. Yet, more than three decades after liberalisation began, India still maintains extensive controls — especially in its debt and derivatives markets — limiting the rupee’s global reach.

This is where India’s approach must differ sharply from China’s. Beijing has sought to internationalise the RMB while retaining capital controls and a tightly managed exchange rate — a combination no currency has ever succeeded with. China’s advantage lies in



MACRO PULSE
RAJESWARI SENGUPTA

out of dollar transactions in global financial markets, which is in its context as asymmetric as blocking exports of rare earths.

One problem is that the White House has recently fired a lot of the China experts who have the deep technical knowledge to find and use such levers. One example is David Feith, who was purged for political reasons just as the confrontation with China heated up.

Another problem is that Mr Trump’s remaining advisers are at one another’s throats over what the US even wants out of China. Ryan Fedasiuk at Georgetown University describes three main camps: The economic nationalists love tariffs for their own sake. The hard-power realists care more about keeping China inferior to the US technologically and militarily. The transactional restrainers view tariffs and other measures merely as tools to extract concessions, such as a Chinese clamp-down on the chemicals used to make fentanyl. Meanwhile, Mr Trump seems to be all over the map.

That’s what it means to have no strategy. The Trump administration has not answered, or seemingly even asked, fundamental questions, small or large, specific or general: Does the US want to attract Chinese investment, or to decouple the two economies? Does it want to sell its best semiconductors and software, or to hog them?

More broadly, does America want to keep China down, or share with it the burden of restoring order and peace in the world, from Ukraine to the Middle East? Is Taiwan (or the South China Sea, for that matter) a vital American interest to be defended, or a mere bargaining chip? Is China an adversary the US will have to fight and defeat one day, or a difficult but unavoidable partner?

By the time the top guys take a seat at the same table, Ms Lissner told me, “you don’t have the luxury of saying, we’re going to do trade, but not Taiwan, or we’re going to do fentanyl, but not the Philippines. That’s just not how it works.” The result is what she calls ADD diplomacy — negotiating with attention deficit disorder, in pursuit of no clear goal and guided by no compass.

“I just don’t think that the Trump folks believe you need a strategy to do things,” Mr Cooper told me. Their narrative, he says, is that Trump is a “master negotiator, walks into the room, decides where he has leverage, uses it and walks out.” The problem is that the Chinese have prepared for this showdown for a long time, and their rare earths are just the start. They believe, Mr Cooper says, that they’re “running circles around the Trump team. They feel really confident.”

If the meeting in South Korea doesn’t happen, the Chinese will blame it on logistics. If it does happen, it’s unlikely that anything big will be resolved. There may be a tariff reprieve here, or a corporate deal there. But as the most important relationship in and for the world, that between the US and China, nobody will be any wiser.

Bloomberg

The making of India’s Constitution



SHREEKANT SAMBRANI

The 75th anniversary of the Indian Republic has spawned a cottage industry of books, lecture fests and television specials on various aspects of its Constitution. Most of what has emerged from these efforts is well known and the analysis is often shallow and partisan, with, of course, genuflections of utmost reverence to the Basic Law of the country. Most books parse debates in the Constituent Assembly in analysing how the document came to be drafted. Some of the more perceptive works discuss the interpretations and consequences of its

provisions and seek to find underlying patterns and biases.

For the uninitiated, if there be any, the Indian Constitution is the longest among all at 1,46,000 plus words, amended 106 times during the three quarters of a century of its existence, and is generally lauded for its detail and depth.

The book under review is a most refreshing departure from this pattern. It discusses how people at large participated in what it correctly calls the assembling of the Constitution, from well before the formation of the Assembly until after its promulgation. The authors’ credentials — Rohit De is on the faculty of Yale University in the United States and Ornit Shani is at the University of Haifa — include extensive research, well-reviewed books, and numerous seminar or conference presentations on the Indian Constitution.

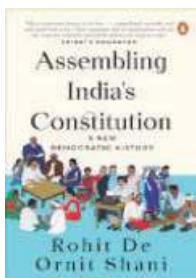
While researching their earlier books (both published in 2018), the authors had independently accessed substantial archival material. Their subsequent con-

versations led to this joint work, carried out over six years, indicating the depth of research. The book abundantly testifies to its authors’ erudition and industry.

The archival material included requests for direct participation by individuals and interest groups, suggestions for inclusion in the provisions of the Constitution, comments and critiques of the various drafts circulated to the general public, reactions to the reports of debates in the Constituent Assembly, on numerous specific and general points. Caste and community associations, linguistic groups, bodies representing women, children, various professions, were all involved, besides, of course, political parties, including even those who were represented in the Assembly. The 25-page index to the volume mainly lists various individuals and groups, showing the extent of the spread of interest in making the Constitution.

The authors rightly point out, “Rather than letting the state invoke public inter-

est, the public articulated their particular wants, often through a vision of a common good.” Women’s groups were championed by Hansa Mehta, fresh from her exertions for gender justice by insisting on human rights as the term to be used. Her official residence in Delhi became the informal headquarters of numerous women’s rights groups. Balkan-ji-bari, meaning children’s garden in Sindh, an organisation actively promoting children’s rights and programmes, prepared a moving charter of children’s rights. Various other bodies proposed similar manifestos for specific groups such as the disabled, specific tribals, Dalit caste and subcaste groups (then called Harijans) and many others, far too numerous to name. Interestingly, most of them pleaded their cases as representatives of some minority or the other, leading the authors to call this a coalition of minorities, giving the term a far more profound and significant mean-



Assembling India’s Constitution: A New Democratic History by Rohit De and Ornit Shani
Published by Penguin Random House
xx+370 pages ₹799

ing than presently implied in our political diatribes. Some of the presentations were well organised, such as a 55-page document from one Inder Lal of Saharanpur on the basic principles of Indian Constitution. Others were not so. A particularly terse query was from one A K Osman of Bayana railway station, which asked for the questionnaire “to solve the problem of services to minorities” on a neatly type-written postcard. All these were duly archived.

This reviewer highly commends the book for its ability to hold the readers’ interest in what would otherwise be considered too esoteric a subject.

The Indian Constitution is far from

perfect; it is certainly not etched in stone, as many of its new, mostly ill-informed acolytes pretend. It has its flaws and biases, as several scholars have pointed out. Despite this, Professor De and Professor Shani hold it in high esteem, especially in these times of declining democracies. Their heroes are not the 282 men and 17 women who were members of the Assembly, not Benegal Narsing Rau, its constitutional advisor and administrative factotum, nor B R Ambedkar, the chairman of the drafting committee and the *de facto* author of the Constitution (although they laud handsomely the signal contributions of these worthies), but “Indians [who] turned [the process of constitution-making] into an open site of struggle ... that produced a resilient constitution for India. ... [T]he deep sense of ownership the public assumed over the Constitution through their engagement with its making became pivotal to the formation of India’s democracy against arduous challenges and many odds.”

There can be no better summation of the *amrit kaal* of the Constitution.

The reviewer is a Baroda-based economist

Silencing the letters: When publishers trade courage for compliance

MAJID MAQBLOO

Thercentgovernmentorderbanning selected books in Jammu and Kashmir, followed by police raids on Valley bookshops to enforce compliance, has drawn criticism from democratic-minded citizens and the targeted authors themselves – with the only exceptions being those aligned with right-wing politics.

Issued under the authority of Lieutenant-Governor Manoj Sinha, the government claimed that these works were spreading “false narrative and secessionism in Jammu and Kashmir.” The order alleged that such books “deeply impact the psyche of the youth by promoting a culture of grievance, victimhood, and terrorist heroism,” holding them responsible for “radicalisation, distortion of historical facts, glorification of terrorists, vilification of security forces, religious radicalisation, promotion of alienation, and a pathway to violence and terrorism.” All these charges have been firmly denied by the authors.

The banned writers have rejected these

sweeping accusations, defending their scholarship and denying any role in promoting secessionism or violence. Sumatra Bose, whose book, *Kashmir at the Crossroads*, was among those banned, expressed surprise: “When you look at the 25 books, there’s a relatively diverse range of authors. The common thread is that none of them align with the Hindu nationalist narrative or the government’s stance on Kashmir... and that is what unites them.” Anuradha Bhasin, editor of *Kashmir Times* and author of *Disfranchisement*, warned that such prohibitions will have lasting repercussions on future publications concerning Kashmir. “Publishers will hesitate before releasing anything critical about Kashmir... The ban is part of a calculated strategy to erase historical narratives and alternative perspectives,” she said.

While authors spoke out, their publishers remained conspicuously silent. India’s major publishing houses, which have long benefited from the scholarship of these writers, have not protested the ban on their books. There were no public

statements of support, no tweets, and not even token solidarity. Weeks after the ban made headlines, mainstream publishers, who had published some of these banned books, maintained a calculated silence. Their refusal to engage spoke volumes about the sorry state of Indian publishing.

Among the banned titles are works by eminent writers and scholars such as the late A G Noorani, Sumatra Bose, Christopher Snedden, Victoria Schofield, and Hafsa Kanjwal. All of them have engaged with Kashmir through rigorous research and nuanced analysis. These books, published by established and independent presses alike, challenge the simplistic narratives propagated by the State.

In refusing to defend their authors or question the legitimacy of the ban, publishers become complicit in attempts to silence critical voices and stifle honest debate about government policies. This silence is not unprecedented. Indian publishers have often lacked the courage to stand by their authors when State agencies seek to suppress inconvenient voices. A

telling example is Penguin India’s reaction to Wendy Doniger’s *The Hindus: An Alternative History*, published in 2014. Despite the book’s scholarly acclaim, Hindu right-wing groups condemned it for “distorting” Hindu culture. Following a lawsuit citing Indian laws against offending religious sentiments, Penguin India caved under pressure and pulped all remaining copies. Publishing houses frequently prioritise business interests over protecting intellectual freedom and defending independent scholarship.

Every time publishers remain silent on book bans, authors grow more vulnerable to threats and censorship. The broader academic and literary community is thus discouraged from researching or writing about sensitive topics. A chilling effect takes root, steadily eroding independent scholarship.

There is another layer to this irony. Many of the same publishers who fail to support critical voices also publish and aggressively market works aligned with government policies. Penguin Ran-

dom House India, for example, recently released a book, *Unhating the Unhated*, and marketed it as a “definitive account of how Article 370 was abrogated,” framing it as an authoritative “inside story” that highlights the supposed benefits of dismantling Kashmir’s autonomy. Other major publishers have also published titles amplifying the government’s narrative on Jammu and Kashmir.

The suppression of dissenting books sends a clear message: only works that promote government talking points may remain on bookshelves, while critical titles risk enforced disappearance. Books deemed “anti-national” are removed from circulation, while those that reinforce state narratives are selectively promoted.

Publishing houses cannot retreat into neutrality and silence to escape their responsibilities to their authors and readers. Their choices – whether to remain silent or to resist frequent government bans – carry significant consequences for freedom of expression. Silence is not an apolitical or neutral act; it enables and

legitimises further censorship.

These publishers initially rely on critical voices to build their prestige and catalogues but abandon them when the State cracks down. Their commitments to defend free speech prove to be hollow under scrutiny. Writers are thus left alone, and banned books become symbols of stifled discourse. What prevails is a corrosive culture of enforced silence.

Will publishers reflect on their roles and ask themselves: are they mere commercial enterprises producing products, or do they have a greater responsibility as custodians of ideas, arguments, and scholarship essential to a thriving literary culture and civilised society? Should they reduce themselves to mere conduits of government propaganda or speak up whenever ruling governments silence their writers and remove selected books from bookshelves? Ultimately, will they continue to let the argument of power triumph over the power of argument?

(The author is an independent journalist and writer based in Kashmir)

Xi Jinping seems to believe that only his continued rule can secure China’s rise. But as he ages, choosing a successor will become riskier and more difficult

CHRIS BUCKLEY

Behind closed doors in Beijing this week, China’s top officials are meeting to refine a plan to secure its strength in turbulent world. But two great questions hang over the nation’s future, even if no one at the meeting dares raise it: How long will Xi Jinping rule, and who will replace him when he is gone?

Xi has led China for 13 years, amassing dominance to a degree unseen since Mao Zedong. He has shown no sign of wanting to step down. Yet his longevity at the top could, if mismanaged, sow the seeds of political turbulence. He has neither an heir apparent nor a clear timetable for designating one.



At 72, Xi Jinping has led China for nearly 13 years. There are no signs that he plans to step down, and he has said nothing about who might succeed him. REUTERS

With each year that he stays in office, uncertainty deepens about who would step in, if say, his health failed, and whether the new leader would stick to or soften Xi’s hard-line course.

Xi faces a dilemma familiar to long-serving autocrats. Naming a successor risks creating a rival centre of power and weakening his grip, but failing to settle on a leader-in-waiting could jeopardise his legacy and sow rifts in China’s political elite. And at 72, Xi will likely have to search for a potential heir among much younger officials, who must still prove themselves and win his trust.

In China, a forbidden question looms: Who leads after Xi?

makers said in a report they issued last month on the proposed plan, only by vigorously upgrading our own economic power, scientific and technological strength, and overall national power can we win the strategic initiative.”

In theory, the meeting this week could offer a window into China’s next generation of leaders, if Xi chooses to elevate younger officials into more prominent roles. But many analysts expect him to delay any major moves, at least until after his likely fourth five-year term begins in 2027, and perhaps well beyond that.

Then I think it has to start looming larger, if not in his own mind, then in the people around him,” said Jonathan Czin, a researcher on Chinese politics at the Brookings Institution who has written about Xi’s succession scenarios and the Central Committee meeting. “Even if the people in his immediate orbit don’t start jockeying for position for themselves, they’re going to be jockeying on behalf of their own protégés.”

Xi has seen first-hand how succession struggles can shake the Communist Party. His father, a senior official, was ousted by Mao. As a local official during the 1989 pro-democracy protests, Xi witnessed how divisions at the top helped tip China into chaos. Ultimately, Deng Xiaoping purged the party’s general secretary, Zhao Ziyang, and installed a new heir apparent, Jiang Zemin.

“Especially as someone who spends so much time studying the lessons of China’s dynastic cycles and the history of the

Communist Party of the Soviet Union, Xi knows that the succession is a major issue he must think through,” said Christopher K. Johnson, the president of China Strategies Group, a consulting firm, who previously worked as a U.S. intelligence official focused on China.

For now, Xi seems convinced that China’s ascendancy depends on his continued stewardship. He bulldozed past the example of orderly retirement set by his predecessor, Hu Jintao, and abolished the presidency’s two-term limit in 2018, enabling Xi to stay in office indefinitely as head of the party, the state and the military.

But each year that Xi stays in power, it becomes harder to find an heir who is both young enough to rule for decades and seasoned enough to command authority in his shadow.

Xi has packed the Politburo Standing Committee – the seven-member body at the apex of party power – with longtime allies. They are in their 60s or older, likely too old to be plausible heirs several years from now, experts said. Xi was 54 when he joined the Standing Committee in 2007, a promotion that underlined his status as a favourite to become the next leader.

Even officials poised to be elevated to central leadership at the next Communist Party congress, in 2027, are probably too advanced in age to succeed Xi, said Victor Shih, a professor at the University of California San Diego who studies elite politics in China.

With Xi likely to serve another term or even longer, his successor could prove to

be an official born in the 1970s, likely now working in a provincial administration or an agency of the central government. The party has been promoting some younger officials who fit that profile, said Wang Hsin-hsien, a professor at National Chengchi University in Taiwan who studies the Communist Party.

But Xi also appears to be worried about officials who have not been tested by hardship or responsibility. He has warned that seemingly minor shortcomings in officials can become serious threats in moments of crisis – or, as he has put it, “A small crack can become a massive collapse” in a dam wall.

“Xi is highly distrustful of others, especially those officials who have only an indirect relationship with him,” Wang said. “As he grows older and has fewer connections to the generation of his possible successors, this factor will become more important.”

In the years ahead, the upper ranks of the party may grow more fluid as Xi tests and discards potential recruits for leadership, experts said. Behind the scenes, officials within his circle may jockey more intensely for influence and political survival.

“This will make the succession process more fragmented, because he can’t possibly just have one designated successor,” Shih said. “It has to be a collective to choose from, and that probably also means they will have low-grade power struggles with each other.”

The New York Times

Svetlana Alexievich, in *The Unwomanly Face of War*, documents how women soldiers endured menstruation without basic facilities or dignity – a reminder that menstrual discomfort has long been ignored even in the harshest environments. While menstruation is a natural biological process, it continues to be surrounded by silence and stigma, despite ancient cultural traditions like the Kamakhya temple in Assam once celebrating it as a symbol of creation. Policies like menstrual leave therefore play a crucial role in normalising public conversation and institutional support for women’s health.

Traditionally, women were given rest during menstruation as a recognition of their physical and emotional strain. However, with the rise of patriarchal norms, this understanding turned into exclusion and stigma. Centuries of silence around menstruation have reinforced feelings of shame and discomfort. In this context, policy measures like menstrual leave are not merely welfare provisions but steps toward reclaiming dignity and equality in both social and professional spaces.

Thanks to decades of collective struggle, more women today are pursuing education and careers than ever before. Yet, many continue to experience discomfort, anxiety, and stigma during menstruation, public spaces that lack adequate facilities or understanding. Unpredictable cycles and inadequate access to menstrual hygiene products can disrupt work and confidence, underscoring the

need for institutional measures like menstrual leave and better workplace infrastructure.

The government’s decision to introduce menstrual leave is both bold and progressive. Though every woman working in the policy promotes openness around women’s health. Predictably, some critics argue that such provisions could impose financial or productivity burdens on organisations – concerns similar to those raised about maternity benefits. However, evidence consistently shows that women employees contribute significantly to efficiency and productivity, often taking fewer discretionary leaves and displaying strong commitment to their work. Rather than viewing menstrual leave as a cost, employers should see it as an investment in workforce well-being and gender equity.

While the policy is progressive, its success depends on changing long-held social attitudes. Menstruation must be normalised, and women should feel confident to speak about it, seek leave when necessary, and discuss their health without embarrassment. However, a concern remains that some institutions might hesitate to hire women due to this policy. This needs to be addressed by the government and legal bodies through strict implementation guidelines and awareness campaigns to ensure that menstrual leave promotes equality rather than discrimination.

Extending this facility to girls in schools and colleges would further strengthen their right to education and ensure a more inclusive learning environment. While granting a full day of leave each month may not be practical in academic institutions, a small exemption in the required attendance percentage could serve as a menstrual leave provision, acknowledging both health needs and educational continuity.

By institutionalising such support, both society and the government can empower girls to pursue education, secure meaningful employment, and lead independent lives, thereby enhancing self-worth.

In fact, policies that respect the physical and psychological realities of women foster healthier workplaces and more productive workforces. Menstrual leave, therefore, should not be seen merely as a welfare measure but as an affirmation of dignity. It acknowledges that productivity is not only about uninterrupted work but also about humane working conditions.

(The writer is an associate professor of English, Tumkur University, Tumkur)

The meeting, usually held behind closed doors in the specially built Jingji Hotel in Beijing, is expected to approve a plan for China’s development over the next five years. Xi has made securing a global lead in technological innovation and advanced manufacturing a priority, and that goal is likely to feature heavily. He and his officials have expressed confidence that their approach can prevail over President Donald Trump’s tariffs and export controls.

“At the heart of strategic rivalry among the great powers is a contest for comprehensive strength,” senior Chinese law-

OUR PAGES OF HISTORY

50 YEARS AGO: OCTOBER 1975

State Ordinance abolishes bonded labour

Bangalore, October 20

The much-assailed practice of bonded labour has been legally abolished in Karnataka by an ordinance today. The Karnataka Bonded Labour System Abolition Ordinance, issued by the Governor in pursuance of the 20-point programme, makes the practice of bonded labour punishable by a imprisonment up to three months and a fine of Rs. 500. Under the ordinance, all obligations on the part of the debtor for services to the creditor stand abolished with effect from today. All dues from such debtors stand discharged.

25 YEARS AGO: OCTOBER 2000

Clean Village programme launched in State

Kolar, Oct 20 (DHNS & PTI)

The State Government proposes to implement the Clean Village programme in all villages of the state. In the first phase, the government aims at achieving 100 per cent cleanliness in 1,000 villages, Chief Minister S M Krishna said today. Speaking at an event held in Manchanabe village in Chikballapur taluk to inaugurate the Clean Village and Sri Sakshi programmes, he said about Rs 20 lakh would be spent on a village with about 500 families under the Clean Village programme.

OASIS | SUDHA UMASHANKER

Satyameva jayate: A motto worth living by

In today’s society one of the many casualties is the Truth. From petty lies to distortions or blatant falsehoods, the violations are of varying degrees.

Needless to say, this sullies the atmosphere, affects credibility and leaves us with little trust in the words, statements and promises made by people – family, friends, staff, service providers, influencers, and just about everybody whose life touches us.

As the saying goes, we must take everything with a pinch of salt or remember that the truth lies somewhere in between.

With social media dominating our lives, discerning users know who can

be counted on to be honest, and the peddlers of all things fake are openly called out. And all this is hard to digest because *Satyameva Jayate* is the national motto of India.

When truths are trotted out with ease, it becomes a long-drawn effort to go about establishing the actual facts.

There are people who believe that if a falsehood is repeated often enough, a day will come when it will be accepted as the truth. But we all know that even for the boy who cried wolf, the bluff was eventually called.

Our scriptures too urge us to

uphold the truth at all costs – even if it means undergoing hardships or accepting our mistakes.

There is a story in the Mahabharata which runs thus: During their exile in the forest, Arjuna and Draupadi were seated under a humongous gooseberry on a tree. Draupadi couldn’t resist plucking it when a sage came by and told her to desist from eating it, as it was meant for Sage Amrita, who was about to break a twelve-year fast.

They were sure to incur his wrath if she gave in to the temptation and ate it.

The Pandavas sought Lord Kr-

ishna’s advice, and he said that if each of them made a true confession, the lapse would be forgiven.

Yuddhishthira emphasised the need for truthfulness to flourish; Bhishma and Arjuna openly disclosed that they wanted to kill unrepentant Karna, respectively; Nakula observed that a man can attain fame by exercising discrimination, while for Sahadev Truth was akin to his mother. Draupadi was asked to share her fault.

Once they had bared their souls, the gooseberry miraculously affixed itself to the tree branch, proving God comes to the rescue of those who uphold the truth even in trying times.

GOVT URGES BANKS TO RAISE THE TICKET SIZE TO ₹1-2 CR

PSBs' digital loan footprint may touch ₹1L cr in FY26

● Lenders have been asked to standardise such loans

PRASANTA SAHU
New Delhi, October 20

EASING NORMS

■ The digital lending has reached around

₹70,000 cr

so far since January

■ Of this, SBI alone accounts for around

₹56,000 cr

■ So far in FY26, the digital-data-based lending has reached around

₹40,000 cr

for all state-owned banks

■ Banks have been asked to go full digital for the Pradhan Mantri Mudra Yojana

■ Launched in April, 2015, PMMY provides collateral-free institutional credit of up to ₹20 lakh through member lending institutions



ENTHUSED BY THE initial round of digital footprint-based lending, the government is nudging public sector banks (PSBs) to increase the threshold for such loans to around ₹1-2 crore from ₹50 lakh. The enhanced thresholds could enable them to collectively achieve around ₹1 lakh crore loan disbursement through this new model in 2025-26.

It was announced in the Union Budget 2024-25 that PSBs will build their in-house capability to assess MSMEs for credit, based on the scoring of digital footprints of MSMEs, such as PAN, Goods and Service Tax and Income Tax data, electricity bills, etc. The new model provides an alternative than relying on the traditional assessment of credit eligibility based only on asset or turnover criteria.

The country's largest bank by assets, State Bank of India, started the digital-footprint-

based lending from January 2025, while other PSBs started from April 2025. The digital lending has reached around ₹70,000 crore so far since January. Of this, SBI alone accounts for around ₹56,000 crore, including its achievement of around ₹30,000 crore in Q4FY25. So far in FY26, the digital-data-based lending has reached around ₹40,000 crore for all PSBs.

"For the whole of FY26, we are expecting digital-assessment-based lending of about ₹1 lakh crore, with SBI expected to do ₹75,000 crore and other PSBs together ₹25,000 crore," an official said.

Acknowledging the challenge to achieve the stiff target, officials said banks have been asked to utilise their six months of experience to standardise such loans and think of larger amounts.

The PSBs, other than SBI, can increase the ticket size up to ₹1-2 crore, they said.

The benefits to MSMEs by use of this model includes submission of application from anywhere through online mode, reduced paperwork and branch visit, instant in-principle sanction through digital mode, seamless processing of credit proposals, end-to-end straight through process (STP), reduced turnaround

time (TAT), credit decision based on objective data/ transactional behaviour and credit history, no physical collateral securities for loans covered under CGTMSE, among others.

Banks have been asked to go full digital for the Pradhan Mantri Mudra Yojana (PMMY). The PMMY was launched on April 8, 2015, by Prime Minister Narendra Modi to provide collateral-free institutional credit of up to ₹20 lakh through Member Lending Institutions.

Currently, the application process is fully digital, not the documentation and disbursement.

India Inc can now file annual returns for FY25 till Dec 2025

MANU KAUSHIK
New Delhi, October 20

BIG RELIEF

■ Companies can complete their annual filings for FY25 till December 31, 2025 without paying additional fees

■ The move is a breather for companies that are still figuring out the new reporting mechanism, say experts

■ MCA said the circular, however, should not be construed as conferring any extension of time for holding of AGMs



THE MINISTRY OF Corporate Affairs (MCA) in a notification has allowed companies to file their financial statements and annual returns for FY 2024-25 using the newly revised e-forms on the MCA-21 version 3 portal without paying additional fees.

In view of deployment of new e-forms, and considering that companies may require some time to get familiarised with the filing process, and keeping in view the requests received from various stakeholders, the ministry has been decided that companies will be allowed to complete their annual filings for FY25 till December 31, 2025 without payment of additional fees, the ministry statement said.

As per the ministry, the revised e-forms on which the relaxations have been provided are MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4

NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), and AOC-4 (XBRL).

Experts said that it's a huge breather for companies which are still figuring out the new reporting mechanism, and the clarification would help them avoid paying hefty additional fees for the delay in annual filings.

"This one-time extension will allow companies to adjust to the new require-

ments. This step is aligned with the government's vision to promote ease of doing business," said a company law expert.

While the MGT-7 is for annual return submission, AOC-4 is a mandatory e-form which is used to file financial statements with the registrar of companies (RoC). AOC-4 (XBRL) is used by certain companies to file their financial statements and other official documents in the Extensible Business Reporting Language (XBRL) format with the ministry.

In the notification, the MCA, however, said that this particular circular should not be construed as conferring any extension of statutory time for holding of annual general meetings (AGMs). "The companies which have not adhered to the relevant statutory timelines shall continue to be liable to legal action under the appropriate provisions of the Companies Act," it said.

● DESHNEE NAIDOO, CEO, VEDANTA RESOURCES

‘Will play a crucial role in reducing import reliance on critical minerals’

Vedanta Resources has laid out an ambitious road map to transform itself into a \$100-billion energy, critical minerals, and tech conglomerate. The company is aggressively investing in backward integration and asset acquisitions backed by major expansions in aluminium, copper, oil & gas, and rare earths both in India and overseas, CEO Deshnee Naidoo told Arunima Bharadwaj.

Naidoo said the company will complete the demerger process within this fiscal, enabling it to unlock greater value. Excerpts:

What are your future growth plans?

We have always been strong believers of the transformative power of metals and mining. Most major economies have grown on the back of the strong growth in these sectors, and India is now at that stage, ready to capitalise on its immense mineral potential and drive the energy transition. We have a number of

growth projects underway. In India, our focus is on strengthening backward integration. For aluminium, we are doubling the Lanjigarh alumina refinery in Odisha to 5 MTPA by FY26 and then debottlenecking to 6 MTPA by FY28. We are also expanding captive coal and bauxite mining, which will structurally reduce costs and make the aluminium value chain even more robust and self-reliant.

In iron ore, we currently produce about 12 million tonnes across three locations, and the plan is to scale this up to 30 million tonnes, supported by beneficiation and value-added inputs for steel-making.

Internationally, the most exciting project is Zambia's Konkola Deep Mining Project. We have committed \$1 billion to the restart program, unlocking one of the richest, most attractive copper deposits globally. The infrastructure is already in place, which shortens go-to-market timelines and

positions it as a near-term growth engine.

As we progress on our demerger plans, the roadmap to becoming a \$100 billion critical minerals, energy, and tech conglomerate rests on three levers: growing volumes, improving margins through integration and efficiency, and moving into value-added products that serve new-age industries. Nearly 70% of our revenue already comes from energy transition metals such as aluminium, zinc, silver, copper, and nickel, which are essential for clean energy, EVs, renewables, and advanced technologies.

We are investing in expanding production capacity and making our operations more integrated and resilient.

What is the company's strategy regarding production of critical minerals? Is the company also looking to acquire assets overseas?

India is heavily reliant on imports for critical minerals, making the country vulnerable to geopolitical tensions. Vedanta and Hindustan Zinc see a strategic role for themselves in helping India reduce its dependence on rare earth imports. We are leveraging our expertise in advanced metal extraction and are committed to investing in the exploration and refining of rare earth minerals. As part of this effort, we have secured ten critical mineral blocks including tungsten, graphite, vanadium, chromium, nickel, copper, potash, rare earth elements and platinum group

elements (PGE). Our priority is to build India's self-reliance and reduce import dependence.

Internationally, we are always on the lookout for business opportunities. Recently, we signed a MoU in Saudi Arabia to develop large-scale copper projects, including a smelter and refinery, which further strengthens our global footprint in copper. Along with that, we have received copper exploration licenses in Saudi

Arabia, to explore mineral-rich areas like the Jabal Sayid belt for copper and other metals.

We already have one of the world's most formidable copper assets — Konkola Copper Mines and plans are underway to expand production capacities for this asset base.

Vedanta is sharpening its focus on critical minerals and energy transition metals, with strategic M&A, tech-driven efficiencies and sustainability at the heart of its next growth phase. We are actively exploring inorganic opportunities to expand the future-facing metals portfolio.

What are the company's plans regarding exploration & production of oil and gas? What are your growth plans for aluminium?

In oil & gas, Cairn is focused on accelerating exploration and converting reserves into production, with a near-term goal of about 150,000 barrels per day. As India's largest private oil & gas producer, we also play a vital role in natural

gas, the recognised bridge fuel, which supports the shift to a low-carbon economy and reduces reliance on LNG imports. Vedanta is India's largest aluminium producer, with expansions at Lanjigarh and BALCO providing the platform for growth. We have an expansion plan that will take capacity from 2.4 MTPA to 3.1 MTPA by FY28. Through our Restora range, India's first low-carbon 'green' aluminium, we are helping downstream industries meet global decarbonisation standards.

What is the current status of the demerger process, and how do you expect it to impact the company's profitability and financial performance post-restructuring?

This is an exciting phase for Vedanta. The demerger is underway, and we are confident of completing it within this financial year. We have received 99.99% approvals from our shareholders and 99.95% from our creditors along with

no-objection certificates from the stock exchanges on the modified scheme. We continue to engage constructively with regulators and government stakeholders to ensure a smooth process. The restructuring will result in five focused, independent companies, across the flagship and pure-play businesses focused on aluminium, iron & steel, oil & gas, and power, each with the focus, flexibility, and sector-specific strategy to unlock greater value.

Are there any plans for diversification of business into new segments?

Vedanta continues to strategically explore opportunities for growth and diversification across metals, energy, and emerging sectors. Our approach is focused on strengthening existing businesses, expanding into complementary areas, and supporting India's energy transition and industrial development.

(For full interview, log on to www.financialexpress.com)



VEDANTA CONTINUES TO EXPLORE OPPORTUNITIES FOR GROWTH AND DIVERSIFICATION ACROSS METALS, ENERGY, AND EMERGING SECTORS

Progress expected in Asean trade pact review at month-end summit

MUKESH JAGOTA
New Delhi, October 20

TRADE TIES

■ India is seeking greater market access through easing of some technical and non-tariff barriers

■ The deadline for the completion of the review has been set at 2025-end

■ AITIGA came into effect in January 2010

■ In 2009-10, India's exports to Asean stood at \$18.11 billion

■ By 2024-25, India's exports to Asean grew to \$38.96 billion



SOME HEADWAY IS expected in the review of the Asean-India Trade in Goods Agreement (AITIGA) before the next meeting of the joint commission (JC), which is spearheading the efforts, an official said.

At the August meeting of the JC, the ten-member Association of Southeast Asian Nations (Asean) had made a proposal to address concerns on India regarding the rapidly expanding trade deficit with the grouping since AITIGA came into force. To that proposal, India has presented a counter proposal.

"India's counter proposal is under active consideration by the Asean side. We are hopeful that we will soon be able to resolve the outstanding issues and take the review forward," the official said.

To narrow the trade gap, India is seeking greater market access through easing of some technical and some non-tariff barriers. It also wants the Asean to address its concerns on routing of products from third countries to take advantage of

the lower duties offered by the agreement.

At the Asean-India Economic Ministers consultation on 24-26 September in Kuala Lumpur, Commerce and Industry Minister Piyush Goyal emphasised the need for Asean to finalise its position on India's counter proposal.

The deadline for the completion of the review has been set at 2025-end. Asean-India Summit is scheduled from October 27 in Kuala Lumpur and officials are expecting some momentum to be imparted to the review when the top leadership from both sides meet.

AITIGA came into effect in January 2010. In 2009-10, India's exports to Asean stood at \$18.11 billion and imports were at \$25.79 billion. By 2024-25, exports grew to \$38.96 billion, but imports ballooned to \$84.15 billion.

The trend of increasing trade gap was visible early in the initial years of the agreement.

Within five years of the agreement, India had started

asking for a review. It took India four years to bring Asean around to the need of review of the AITIGA. Asean agreed to the review in November 2019, however, for two years it did not initiate negotiations. Even after a number of rounds of review negotiations, the progress has remained limited.

The joint committee leading the review has eight sub-committees under it, each dealing with a particular subject. There are sub-committees on Customs Procedures and Trade Facilitation (SC-CPTF), Legal and Institutional Issues (SC-LII), National Treatment and Market Access (SC-NTMA), Sanitary and Phytosanitary (SC-SPS) and Rules of Origin (SC-ROO). There are sub-committees on standards, technical regulations and conformity assessment Procedures (SC-STRACAP), and trade remedies (SC-TR) too.

Asean — that members Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam — remains a key trade partner for India, accounting for around 11% of its global trade.

Govt aims to boost aquaculture in north

SANDIP DAS
New Delhi, October 20

THE GOVERNMENT IS considering expanding saline water aquaculture in northern states including Punjab, Haryana, Uttar Pradesh and Rajasthan, as it looks to repurpose salt-affected farmland for fish farming.

Officials from the Department of Fisheries said saline intrusion in these regions offers an opportunity for land-use optimisation through aquaculture. For FY25, the department has approved projects covering over 263 hectares—exceeding the 200-hectare target—with a budgetary allocation exceeding ₹36 crore.

Aquaculture clusters will be set up in Muktsar Sahib (Punjab) and Sirsa (Haryana) under the initiative.

Meanwhile, under the government's flagship programme—Pradhan Mantri Matsya Sampada Yojana (PMMSY)—Punjab has attracted investment of ₹187 crore while fish production in the state was 0.18 million tonne (MT) in 2023-24. According to an official note, modern aquaculture practices have added close to ₹500 crore to farmer's income over the past five years in Punjab.

WITH PROSPECTS OF robust sales and increase in online businesses, the state-owned National Seed Corporation (NSC) is aiming to increase its sales turnover by 33% on year to over ₹1,600 crore in FY26, a senior official said.

NSC, which functions under the agriculture ministry, is aiming to increase sales of millets, pulses, oilseeds, wheat and fodder seeds in FY26.

"The production of seeds during FY25 has increased to more than 2.2 million quintals from 1.7 million quintal in FY24, which will be sold this year and will enhance sales value," K C Sahoo, director (commercial), NSC, told FE.

In FY25, NSC reported a net profit of ₹90 crore, while in the previous fiscal the profits were ₹72 crore.

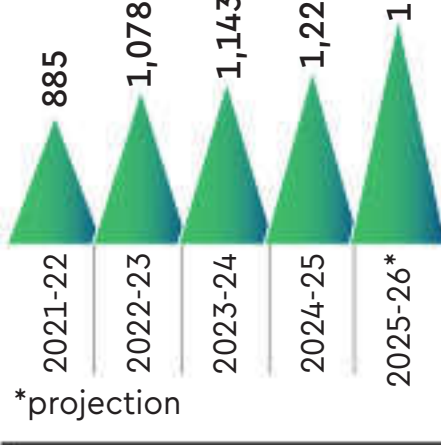
Sahoo said, at present, there are more than 5,000 dealers across the country that help in reaching out to the farmers and making seeds available at their doorstep.

According to the official, currently, there are around 1,500 farmer producer organisations (FPOs) which are associated with NSC both as dealers and as well as consumers, which is expected to give a boost to sales in FY26.

Officials say that the avail-

EYEING GROWTH

National Seed Corporation sales turnover (₹/crore)



*projection



epaper.financialexpress.com

Clear-cut

With exports to US hit, RBI should reduce the repo rate to prevent growth from slowing

THE REPO RATE was left unchanged at 5.5% when the Monetary Policy Committee (MPC) met in early October, even though the Reserve Bank of India (RBI) believed there was room to ease. To be sure, the commentary was dovish, indicating chances of a rate cut in December. This was accompanied by a cut in the forecast for retail inflation for the current year by a chunky 50 basis points to 2.6%. Now, as widely anticipated, retail inflation for September has come in at 1.5% year-on-year, the lowest levels since June 2017. While this will head up to levels of 4.5% by April-May next year, it should not be reason to hold back a cut in repo rates because the growth momentum could slow. We now have evidence that the 50% US tariffs have hurt exports to the US—in September, they fell 12% y-o-y. Global Trade Research Initiative (GTRI) noted that shipments to the US fell 37.5% over four months, from \$ 8.8 billion in May to \$5.5 billion in September 2025.

The rise in total exports of 6.5% y-o-y in September must be seen in the context of a favourable base effect and a 50% jump in the exports of electronic goods. Unless there is a trade deal in place soon, exports to the US could slow further, impacting exporters in areas like textiles, gems and jewellery, and engineering goods that employ large workforces. That, in turn, will surely dampen aggregate consumption at a time when sectors like technology are seeing layoffs. The central bank appears to be cognizant of this. While the RBI has upped its FY26 GDP forecast by 30 bps to 6.8%, the quarterly forecasts from the second half of this year onwards have been pruned by 0.1-0.2 percentage points.

Ideally, the GDP forecast should have been raised further since the economy will turn in a strong performance in the current quarter driven by the jump in consumption, owing to the Goods and Services Tax (GST) rate cuts in the peak festive season. Already, car and two-wheeler manufacturers are doing brisk business and strong sales have also been reported by other sectors too, all of which should drive up aggregate demand for the December quarter. However, the bounce in consumption spends might be somewhat temporary, tapering off post the festive season given the relatively low levels of private sector capex and job creation. In fact, while the Centre's capex has seen a big jump of 43% in the five months to August, some of this is not capex in its true form but equity infusions into companies and spends on food and public distribution. Economists estimate that core capex has risen by about 16%. Some of this needs to be taken into consideration as does the fact that the September quarter GDP data will also be exaggerated by low deflators much like it happened for the June quarter.

Moreover, transmission of cuts in policy rates into lending rates—other than for loans linked to external benchmarks—takes time. Banks have lowered their marginal cost of funds-based rate, but not meaningfully. With the benchmark yield hovering around 6.49–6.51%, corporate bond yields have not come down over the last couple of months. The RBI had observed on October 1 that about half the transmission—of the 100 bps cut in the repo—had been completed in select lending rates. That's all the more reason to speed up the rate cut.

The \$11 billion Oura Ring is finding its voice

THE OURA RING'S chunky shape might look strange if you've got spindly fingers, but the Finnish company behind the health-tracking jewelry makes up for that with a generative-AI powered adviser. And it marks a shift that other health-tracking tech services should consider making.

Services like Garmin Ltd. and Fitbit and the Apple Watch offer a flood of numbers and scores, but little in the way of help making sense of it all. That's where Oura Health Ltd. has an opportunity to leverage generative AI.

Earlier this week I got a "symptom radar" alert on my Oura Ring app saying that my biometrics showed "minor signs of something straining your body." I opened the AI adviser on the app and asked about the alert. It was like talking to ChatGPT, except this had special access to biometric data that the ring had picked up from my finger. I had started feeling the symptoms of a cold the day before. "Do you feel worse today?" it asked. I thought about this while sitting on a train en route to my office and realised that I did.

The AI adviser replied that Oura's alert was based on a slight elevation in my temperature and heart rate, which was probably because my body was fighting a cold, and why I felt cruddy.

In an age of information overload that now includes our health data, we can try to understand all the numbers and metrics in two ways: stop and listen to the cues of our body more carefully, or consult a digital interpreter. For better or worse, I suspect more people will do the latter as they embrace AI in their daily lives.

For Oura, that's a tantalising opportunity. The company is already in the midst of a popularity surge. C-suite executives and big names like Mark Zuckerberg, Kim Kardashian, and Prince Harry have been spotted wearing its hefty rings. The company forecasts 2025 revenue of \$1 billion, double 2024, and it's sold about 5.5 million devices. Oura is also trying to raise \$875 million at an \$11 billion valuation, Bloomberg News reported last month.

That's cause for optimism when the wearables industry has seen growth slow recently. A jump in female shoppers and partnerships drove Oura's expansion, including a tieup with the US military, the company's largest enterprise customer. Its rings start at \$299 and require a \$5.99 subscription to use the app.

Having launched as a Kickstarter project in 2015, Oura has long been valued for tracking sleep, but that's had its drawbacks. At least two Oura users I spoke to complained about waking up in the morning to a poor sleep score on the app. It demoralised them, and one stopped wearing the ring as a result.

An AI adviser could help mitigate that, asking the user how they feel and even offering encouragement. Oura's AI feature didn't ping me in that way, but the company is likely testing ways to make it more proactive.

Oura CEO Tom Hale tells me 40% of the company's customers interact with the AI adviser more than three times a week, typically with seven or eight chat interactions. "When we ask them why, they say it's empathic, patient and wants to talk about me," he says.

Not many rival health-tracking services are embracing generative AI quite so enthusiastically. Alphabet Inc.-owned Fitbit recently announced a "personal health coach" built with Google's Gemini, previewing in October 2025 for Fitbit Premium users. But Garmin's Active Intelligence feature doesn't seem to have a similar chatbot interface and neither does Apple.

Still, such a shift could be worthwhile. Researchers from the Massachusetts Institute of Technology released a study last year showing that health tracking can be more useful when it adds AI. Using a sample of 24 Fitbit wearers, those who talked to a chatbot about their health and sleep metrics later said they understood the data more clearly and set more concrete goals. Instead of saying "I want to sleep better," for instance, they were more likely to say, "I'll stop drinking coffee after 2 p.m."

For years, wearables have quantified our bodies without much explanation. Oura marks a shift toward talking us through the numbers with a digital interpreter. Whether that deepens our self-awareness is unclear, but it's likely a clever way to keep customers engaged—and paying.



● ATMANIRBHARTA IN DEFENCE

Union defence minister Rajnath Singh

“Whether it's the export of the BrahMos to the Philippines or cooperation with other countries in the future, India is now playing the role of a giver, not just a taker. This is the true identity of Atmanirbhar Bharat

● GEOTHERMAL POLICY

GEOTHERMAL ENERGY SHOULD BE TREATED AS SPECIALISED INFRASTRUCTURE, NOT A NATIONWIDE BACKBONE

Heat of the moment

AASHEERWAD DWIVEDI ADITYA SINHA

Respectively assistant professor, FMS Delhi University & author on macroeconomic & geopolitical issues



where accessible steam fields exceed 200°C, or California's Geysers, the world's largest geothermal complex. India's hotspots—Ladakh, Himachal Pradesh, and parts of Gujarat—are scattered, often remote, and frequently located in fragile Himalayan ecosystems or seismically sensitive zones. Put plainly, India is not sitting on vast, easy-to-tap steam reservoirs. Even optimistic internal assessments suggest that only 10-20% of mapped sites might ever yield electricity-grade heat, and at a very small scale.

Geothermal's economics are another red flag. While lifetime electricity costs can be competitive once a plant is running, 70-80% of project cost involves upfront drilling and testing. Developers may sink multiple wells before finding a viable resource. Globally, this exploration risk—"dry holes"—is the single biggest barrier to scaling geothermal power.

Unlike solar and wind, where costs have fallen sharply through mass production, geothermal shows no clear learning curve. Each site is bespoke and expensive. Technologies like enhanced geothermal systems (EGS)—essentially fracking hot rocks to create reservoirs—could one day unlock deeper resources. But EGS remains experimental and can induce earthquakes; a South Korean project triggered a damaging quake in 2017. Betting heavily on it now would be premature.

India's new geothermal policy

deserves credit for finally recognising these realities and expanding beyond electricity to include direct heat uses: tax holidays, import duty exemptions, and 100% foreign direct investment aim to attract investment across applications. But the document is thin on prioritisation and sequencing.

By listing power generation alongside district heating, agriculture, and tourism without clear differentiation, the policy risks overpromising and under-delivering. There is little guidance on how India will de-risk early drilling—the single biggest cost barrier—or how environmental safeguards will work in sensitive Himalayan sites. The call for "single-window clearances" may speed permitting but risks short-circuiting rigorous geotechnical and ecological review.

And while pilot projects are planned, they appear small, scattered, and underfunded compared with the billions poured into solar parks or wind corridors. Without a strong pipeline of well-characterised sites, private investors are unlikely to step in, fiscal incentives or not.

A more credible strategy would lean into what the geology supports and what the economy needs. First, prioritise shallow and medium-depth heat. Expand ground-source heat pumps in urban cooling, especially as India's cooling demand is set to treble by 2050. Use medium-depth wells for industrial clus-

The policy's ambition would be better served by focusing tightly on low-risk, usable applications while building data and expertise for deeper exploration

The AI leap for India's DPI



PUNEET GUPTA SIDDHARTH S SINGH

Respectively professor of finance, IMT Ghaziabad, and associate professor of marketing, ISB, Hyderabad & Mohali

India's digital public infrastructure (DPI)—Aadhaar for identity, Unified Payments Interface (UPI) for instant payments, account aggregator (AA) for consented data sharing, and open commerce networks such as ONDC (Open Network for Digital Commerce) built on Beckn—has already proven that open protocols, not closed platforms, can transform an economy. They worked because the rules were open, the interfaces were standardised, and participation was easy. The next wave of value will come from letting software act across these rails on our behalf. That requires a new kind of connective tissue for artificial intelligence (AI). It is emerging now in the form of the Model Context Protocol (MCP), and its importance to India's DPI mirrors the role application programming interface (API) played for the early internet. APIs standardised request-response; MCP standardises discovery, permissions, and multi-step action—precisely what agentic AI needs to operate safely in the real world.

Leaders often ask why a new protocol is needed when APIs already exist for every service under the sun. The answer is that AI systems are not merely "calling" a service; they are collaborating with many services, in sequence, with context. A customer-support agent that must look up an ONDC order, verify a refund policy, initiate a UPI payment, and notify a logistics partner is executing a chain of moves, each dependent on identity, consent, and auditability. In the API world, enterprises build bespoke connectors and glue code for each step, replicating governance logic

dozens of times. In an MCP world, the agent can discover the tools it is allowed to use, negotiate the right scopes, carry forward state, and emit structured telemetry as it works—one portable pattern rather than a spaghetti bowl of integrations.

This has resonance in India because DPI already encodes the hard parts of trust. Aadhaar and e-KYC make identity programmable. The AA ecosystem gives firms a rulebook and artefacts for consent, purpose limitation, and revocation. ONDC/Beckn formalises how buyers and sellers find each other and transact without being trapped in a single marketplace.

Open Credit Enablement Network (OCEN) does the same for credit flows to small businesses. MCP takes these building blocks and makes them actionable for AI, turning protocols that move data and value into workflows that move outcomes. An underwriting copilot can request consented cash-flow data through AA, compute risk, propose terms over OCEN, and disburse through UPI—with every step logged, reversible where needed, and visible to risk functions. A retail service agent can trace an ONDC order, check inventory, schedule a replacement, and initiate a refund—all within the boundaries set by policy rather than the creativity of a developer's one-off script.

For CEOs and boards, the shift to MCP is less about another piece of technical plumbing and more about cycle-time

compression and governance by design. When DPI capabilities are exposed once behind MCP, they can be reused across dozens of AI use cases without re-verifying the same security and compliance assumptions. Time-to-valueshortens, not because the model is better, but because the surrounding affordances—discovery, permissions, logging, redaction, human-in-the-loop checkpoints—are standardised. At the same time, risk teams gain a coherent control plane: who or what called which capability, with what inputs and outputs, and to what business effect. In a regulatory environment that rightly emphasises consent, lineage, and auditability, MCP allows firms to move fast and stay exam-ready.

The managerial implications are straightforward and urgent. Treat MCP as a first-class standard alongside your India Stack integrations, not as an experimental add-on. Name an accountable product owner for your "AI railroad"—the team charged with exposing UPI, AA, ONDC/Beckn, and OCEN capabilities behind MCP with least-privilege scopes and rich telemetry. Fund flagship workflows that traverse multiple rails so you can measure end-to-end economics rather than isolated model metrics: onboarding a micro, small, and medium enterprise with consented data, embedded underwriting, and instant disbursement; or automating returns and replacements with transparent refunds

and predictable logistics. Build an internal catalogue that makes these capabilities discoverable to every sanctioned copilot and agent, and insist that new use cases consume the standard rather than reinvent it.

Sceptics will argue that open protocols are slower or less secure than closed, vertically integrated solutions. India's experience with DPI offers a practical rejoinder. Open protocols, paired with strong rulebooks, unlock innovation while raising the floor on trust. MCP carries that ethos into AI. It does not eliminate the need for human oversight; it makes oversight feasible at scale. It does not pick a winning model; it future-proofs your integration layer against inevitable model churn. Most importantly, it reframes AI from a feature bolted onto apps into a fabric that weaves through identity, payments, data, and commerce—exactly where India has already built durable advantages.

The strategic prize is twofold. First, firms that adopt MCP atop DPI will convert AI from a cottage industry of pilots into an operating system for growth: faster service, lower unit cost, and new routes to market. Second, India can export not just digital rails, but also a governance pattern for AI-mediated action—one that balances openness with enforceable consent and verifiable outcomes. APIs made the web programmable. India's DPI made a nation interoperable. MCP can make both assets actionable together, so that AI in India is not merely a way to answer questions, but a dependable way to get things done.

ters, greenhouses, and cold storage in geologically suitable pockets. This aligns with India's agriculture and rural development goals, and avoids risky deep drilling. Second, fund a national subsurface data initiative similar to the US National Geothermal Data System. This reduces exploration risk by giving developers reliable temperature gradients and geotechnical profiles. Third, create targeted—not blanket—incentives. Rather than broad tax holidays, offer cost-sharing for early exploration, insurance for drywells, and long-term offtake guarantees where viable resources are proven. Fourth, support small, research-driven pilots in EGS and deep drilling but not large public bets until safety and cost are better understood.

India's clean energy push must remain anchored in solar, wind, and storage, where cost curves and scalability are proven. Geothermal should be treated as specialised infrastructure: valuable in certain locations and uses, but not a nationwide backbone. Overhyping its electricity potential risks repeating past mistakes where policy enthusiasm outpaced ground truth, leaving stranded assets and disappointed investors.

India's geothermal policy is a welcome step but not yet a robust road map. It gestures at every possible use from deep power plants to spa tourism without confronting that India's resource base is modest and fragmented. The policy's ambition would be better served by focusing tightly on low-risk, immediately usable applications while building data and expertise for deeper exploration later.

Done right, geothermal can quietly decarbonise heating and cooling, strengthen rural energy systems, and add resilience to a renewable grid. Done poorly, it could become another well-meaning but underperforming programme. The heat is there; the challenge is to use it wisely.

Views are personal

APIs made the web programmable. India's DPI made a nation interoperable. The Model Context Protocol can make both assets actionable together



PARMY OLSON

Bloomberg

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LETTERS TO THE EDITOR

The dollar's alternative

RBI Governor Sanjay Malhotra's recent speech in Washington to World Bank and International Monetary Fund (IMF) captures the need to look for alternative vehicles as Central Bank Digital Currencies (CBDCs) and the lesser-preferred stablecoins emerge on the financial horizon. These provide speed and transparency as well as digital inclusion and a fillip to

automated commerce. The need of a stable digital mode under a uniform framework is felt as a guardrail against systemic vulnerabilities. CBDCs could be a conservative start. In time, akin to IMF's Special Drawing Rights, a basket of major digital currencies could well provide a common platform for effective and trusted regulation. Perhaps the dollar could lose its eminence sooner rather than later. —R Narayanan, Navi Mumbai

Gold vertigo

Bullish gold must stabilise soon lest it start devaluing major currencies. Investors may be jubilant, but fresh investments may slow down. India has the eight-largest gold reserves with 880 tonnes, but the estimates of our household reserves stands at 28,000 tonnes, making India the country with the biggest reserves overall. A gold rush is built upon global pressures and

protectionist and monopolistic policies of the US and China. Deepawali and Akshaya Tritiya will not deter our households from purchasing gold. If it can earn some returns for the households on their holdings like their fixed deposits, our GDP could may well cross the \$10 trillion mark in the next five years. —Vinod Johri, Delhi

●Write to us at feletters@expressindia.com

Poker Players in This Trading Saloon

No winner-take-all hand at the China-US table

The poker game over trade between the US and China is becoming personal, with negotiators taking potshots at each other while the endgame is reserved for Trump and Xi. China doubled down on its rare earth stranglehold, which the US described as a power grab. A truce declared in summer is being frayed at the edges as its deadline approaches. But expectations are anchored around a Trump-Xi meeting before then. There is a chance the truce will be extended as negotiators work on a deal to avoid reciprocal tariffs that threaten to decouple the world's two biggest economies. The markets are getting a hang of how the negotiations are likely to progress. In anticipation, they are dialling down reaction to the high-stakes game.

Aside from the drama, the talks don't seem to be headed for a resolution in short order. That would explain the petulant export control threats over chips and magnets, some of which are fiendishly difficult to execute. Squabbling over port charges for ships would indicate the knot-tiness of the deal, which would ideally nudge American firms to produce more stuff and Chinese households to buy more stuff. The problem is both economies have grown to their current heft by not producing enough (US), and not consuming enough (China). It will take more than a bunch of bureaucrats in suits to arrive at a deal that steers their economies on new courses. Such outcomes typically involve the application of far more powerful political forces.



China can summon the political will to stick to its stand on overproduction. Despite all its bravado, the US does not have the luxury of time. Trump will be in a hurry to get the China trade deal done, which provides his Chinese counterpart a lever to restrain POTUS from his fantastical economic agenda. The world economy can't afford to decouple with either the US or China. So, as in any Spaghetti Western-Eastern martial arts movie, other countries will watch with eager anticipation as the high-stakes poker game unfolds. There is, lest one forgets, no winner-take-all hand at this table.

Three Quad Corners And a BRICS Wall

It could well be the template for India for the foreseeable future. India and Australia inked agreements earlier this month to strengthen bilateral defence collaboration and reiterated strategic convergence of Quad countries. A security cooperation declaration with Japan was signed during Narendra Modi's visit this August. These are signals to Washington that while it's free to potter off, the three other 'corners' of the Quadrilateral Security Dialogue remain invested in ensuring the Indo-Pacific remains free and open. Ironically, it was Trump 1.0 who gave Japanese PM Shinzo Abe's 2012 efforts to ensure a 'free and open' Indo-Pacific region an impetus.

On another front, Trump took yet another swipe last week at BRICS, which India will be chairing next year. The American president claimed that 'everyone is dropping out' of BRICS as a response to him threatening member countries attempting to devalue the dollar. Again, Washington is free to rattle this cage, even as this formation has Beijing as a fellow club member with New Delhi. The US should realise that the maths here is not a zero-sum game.

The big question is whether the Quad, less populated than BRICS, can survive as a stool with three legs, or if it becomes a three-legged stool. If there is one certainty in Trumpian foreign policy, it's uncertainty. The bilateral defence and security frameworks among the three non-US Quad countries keeps that strategic convergence in place, avoiding a confrontation with the now-you-see-it, now-you-don't partner. It leaves the door open for the US, and for new engagements with other countries of the region. The same gestalt logic holds for BRICS. But will Russia and China be given a free pass there is a question for the US to ponder over.

JUST IN JEST

Announcement is achievement – why wait for things to happen?

The Forever-Present Participle, Continued

Welcome to the golden age of announcements, where reality is a first date you try and pass off as your fiancée. We live in a world where everything has 'happened', except it hasn't, yet. Peace in Gaza? Declared, applauded and promptly shelved next to 'Apocalypse has been postponed' sign and all-caps Truth Social announcements. It's the geopolitical equivalent of 'Your order is nearly there' — for the last week. Trump, for instance, announces without batting Marco Rubio's eyelid that India will stop buying oil from Russia. Which is adorable, considering India didn't get the memo. But facts are so last season. What matters is the vibe. And let's not forget the sacred scrolls of modern investment: MoUs. These documents promise billions in investment, thousands of jobs, and a utopia powered by green hydrogen and good intentions. But like gym memberships and New Year's resolutions, they rarely survive past the photo-op. 'We've signed an MoU,' they say, which is *not* code for 'We've built the factory, hired the staff.'

In a world run by headlines, announcement is achievement. Reality is just a technicality we'll get to eventually — once the next summit, tweet or ceremonial handshake is complete. So, here's to the age of premature celebration. Where the future is always bright, always imminent, and always just one more press release away.

To be a regional aviation hub, India must build a strong airline ecosystem with proper incentives

Make the Runway Smoother



V Shunmugam

When lights flickered on at Navi Mumbai's new airport last week, it marked India's bid to join global aviation hubs like Dubai and Singapore. But if Indian aviation wants to achieve that dream, India must first help its carriers fly shoulder to shoulder with Emirates and Singapore Airlines.

Here's why Indian carriers lag: ▶ Emirates pays no local taxes on fuel, enjoys seamless international leasing and financing, and coordinates network planning with government tourism and trade policy.

▶ Singapore Airlines benefits from predictable regulation, zero VAT on ATF, and deep ties between aviation policy and national logistics planning. India has built world-class airports but left its airlines lagging. Infrastructure came first, competitiveness later — and it shows in the numbers. ▶ **Fuel economics** ATF accounts for roughly 40% of operating cost for Indian carriers — among the highest globally. In Dubai, aviation fuel is treated as a zero-tax export input. In Singapore, it's exempt from VAT and linked to international crude benchmarks. In India, ATF price is opaque, revised fortnightly, and varies state by state.

Another handicap is the absence of a linkage between Indian ATF prices and global crude indices. Indian OMCs set domestic ATF rates independently. In contrast, Singaporean and Emirati carriers hedged directly against Brent or Jet Kero indices, stabilising their cost structures and reducing exposure to volatility. ▶ **Airport and ancillary charges** Landing, parking and user fees at India's metro airports are among the highest in Asia.

▶ **Fleet finance** Around 80% of India's commercial aircraft are leased from foreign lessors. Lease rentals, insurance and maintenance reserves \$3 bn each



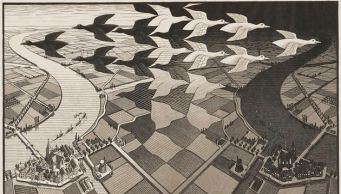
Take off from where we left things

year. Indian banks rarely finance aircraft assets directly. Maintenance and overhaul work, too, is largely outsourced abroad.

Every passenger flying from India to Europe via Dubai creates more value for the Emirates ecosystem than for India. Fuelling, maintenance, crew bases and financial transactions all occur there. Over time, this builds jobs, investment and innovation.

If India's airlines were strengthened, they could reverse this cycle.

Bring ATF under GST or at least set a uniform cap on state VAT at 4-5%. Allow input tax credits so airlines can recover part of their costs. Link ATF pricing transparently to international benchmarks to enable hedging. Such reforms could reduce effective fuel costs by as much as one-third, freeing up capital for expansion and fleet modernisation. Equally important is establishing a uniform ATF pricing system



The debate over India's aviation future can't be reduced to user fees and tax collection. It must be about strategic capability — power to connect, resilience to sustain shocks and competitiveness to anchor Asia's traffic flows

across airports. India has begun building an aviation finance hub through GIFT City. Since 2021, International Financial Services Centres Authority (IFSCA) has allowed aircraft, engine and component leasing from its jurisdiction, with a 10-yr tax holiday and duty exemptions.

But most current lessors are foreign-owned entities that use GIFT as their booking location. Funds still flow to Dublin or Singapore, and the deeper value creation remains abroad.

If India wants GIFT City to maintain value, it must encourage local participation, not just register contracts domestically. Indian banks, insurers and fund managers need regulatory assurance to co-finance leases and manage exposures.

A small portion of the current \$3 bn annual outflow could be redirected back into India if domestic capital and services become involved. Over 5 years, that's \$15 bn in lease payments that could be partly kept onshore.

For this, GIFT must evolve from a tax-neutral offshore park to a real financial ecosystem — complete with Cape Town-compliant repossession certainty, rupee-denominated leases, and smooth linkages with RBI, DGCA and customs. Only then will aircraft financing shift from 'registered in India, paid abroad' to 'owned and managed in India'.

Consider how Emirates built its hub model. From the start, Dubai's leadership saw aviation not as a tax source but as a strategic growth lever. They ensured zero fuel tax, built dedicated MRO capacity, and used the airline to

drive tourism, cargo and employment. Emirates now accounts for over 20% of Dubai's GDP, with each flight feeding the city's economy.

To break that cycle, India needs to:

- 1 Rationalise ATF taxes by unifying them under GST or capping VAT uniformly.
- 2 Link fuel pricing to global benchmarks for cost-effective hedging.
- 3 Incentivise airlines to base fleets and develop connectivity rather than charging per landing.
- 4 Develop onshore finance GIFT City access to domestic banking, enforce repossession and provide rupee financing.
- 5 Strengthen MRO and training.
- 6 Integrate logistics and customs.
- 7 Ensure every Indian airport is within an hour of the city via fast rail, road or sea links.

These aren't mere tweaks — they're the



Every passenger flying from India to Europe via Dubai creates more value for the Emirates ecosystem than for India. Over time, this builds jobs, investment and innovation. If India's airlines were strengthened, they could reverse this cycle

foundation of an aviation nation. A strong airline industry creates skilled jobs, boosts trade and tourism, supports Make in India aerospace, and strengthens strategic connectivity. Every extra international flight by an Indian carrier keeps value in rupees, attracts tourists, expands export freight and links regional cities globally — delivering systemic economic dividends.

The debate over India's aviation future cannot be reduced to user fees and tax collection. It must be about strategic capability — power to connect, resilience to sustain shocks and competitiveness to anchor Asia's traffic flows.

Navi Mumbai's opening should mark not just the start of new flights but the beginning of a new aviation philosophy.

The writer is partner, MCQuibe

Why a Cop on Wall St Still Matters



Krishnan Ranganathan

'The markets innovate, and the SEC should not be in the business of telling them to stand still.' SEC chair Paul S Atkins said in May. Deregulating Wall St is akin to deregulating traffic. Franklin D Roosevelt (FDR) put a cop on Wall St. Nearly 90 years later, someone still needs to keep watch.

The Great Depression popped the bubble of falsehoods on which the Roaring 20s floated. The magic formula for prosperity — give the rich what they want, and they will share the booty with the rest — was exposed as the fraud it had always been.

FDR offered to put rules in place that will give everyone a fair chance. In 1932, a distressed nation agreed to try this new recipe... of regulation. Voters elected FDR to deliver exactly what he promised.

FDR's primary tool for this transformation was SEC, a watchdog agency initially considered so radical that the

Wall St titans fought tooth and claw to kill it before it was born in 1934. By reforming Wall St, FDR enabled future generations of average Americans to participate in capitalism and share its rewards. The US is an exceedingly richer nation thanks to this specific legacy of the New Deal.

However, as Pulitzer winner Diana Henriques vividly describes in Taming the Street, those reforms were always in danger.

After World War 2, to make way for the growing defence bureaucracy, SEC was exiled in 1942 to Philadelphia. Harry Truman did not bring SEC back to the capital until 1948.

In the 1960s, SEC faced a sudden explosion of Wall St activity, accompanied by a surge in frauds. It lacked the staff to address problems in the OTC market. A major market manipulation scheme ran wild for years on the American Stock Exchange.

Under Ronald Reagan, SEC agreed to leave regulation of derivatives to Commodity Futures Trading Commission (CFTC). That contributed to the crash on Oct 19, 1987 — Black Monday, the single worst day in Wall St history.

In the 1980s, deregulatory enthusiasm encouraged lawmakers to relax the rules for the nation's savings and loan institutions and underfund their regula-



With them, for them, always

tors. The result? More frauds, institutional failures, investor losses.

In 2000, the same deregulatory mindset enacted the Commodities Futures Modernization Act, which barred anyone from regulating a popular new tool, 'swaps'. The proliferation of those unregulated instruments led to GFC in 2008.

Regulators dithered for years over whether SEC or some other agency should regulate crypto. Finally, no one did, and by late 2022, the nation was grappling with bankruptcies, frauds and huge investor losses.

SEC has now pledged to fast-track Donald Trump's proposal to loosen regulations, embracing a laissez-faire stance. Sample a few measures:

- ▶ It has thrown out 14 rules proposed by his predecessor.
- ▶ It is embracing the crypto sector and

has dropped several investigations targeting crypto platforms.

▶ It killed a rule that would have required investors to disclose their positions in opaque derivative trades (masking outsized holdings posing hidden systemic risks).

The proposed relaxation of listed company rules reiterates a more wholesale light touch.

In a world without spotlights, the road belongs to hot rods of careless speculators — not to working people trying to get ahead. Behind closed doors, the human impulse is to cover up, keep quiet, ignore red flags and grab whatever can be grabbed while no one is watching.

But someone must be watching — someone with power and independence to keep the game honest. FDR put 'a cop on Wall Street' and believed the cop should stay there. His reasons for regulating the world of finance are just as relevant today as they were when he assumed office.

SEC has been a work in progress for nearly 90 yrs. Many of those years have been bleak and hard, and the years ahead may be worse. The price of forgetting is too high. People who don't learn from history do.

The writer is former executive director, Nomura India

Data, a Consensual Relationship



Raghuveer Kancherla

For over a decade, Indian companies have operated in an age of digital abundance, a time when data was free-flowing, loosely governed and often misunderstood. That era is ending. The Digital Personal Data Protection (DPDP) Act has quietly, but decisively, changed the rules of engagement for India's digital economy.

What started as a policy discussion has now become a clear requirement for every business, from startups to large enterprises. This isn't merely another compliance exercise. It's a national reset on how data is valued, managed and protected.

India has seen a structural reform of this magnitude before. Rollout of GST redefined how commerce was recorded and reported. It wasn't the intent that was disruptive, but the adjustment. Businesses had to relearn their financial plumbing.

The DPDP Act is the same kind of inflection point. Except, the focus this time is not on money but on information. Every transaction, interaction and digital footprint must now adhere to a new logic: that personal data belongs to the individual, not the enterprise.

The law requires organisations to be transparent about what they collect,

why they collect it, and how long they keep it. It formalises consent as the foundation of the digital relationship between consumer and company. In theory, the idea of consent-driven data use sounds simple. In practice, it will upend how Indian businesses operate.

Most companies, especially in fast-growth sectors like fintech, healthcare and e-commerce, have fragmented data systems spread across multiple tools and vendors. Customer details flow between apps, analytics dashboards, cloud vendors and outsourced partners. Mapping that ecosystem alone will be a marathon.

Then there's India's unique business fabric. Unlike Europe, where General Data Protection Regulation (GDPR) landed on large, process-heavy corporations, India's economy runs on smaller enterprises, startups and SaaS platforms that often lack formal data governance systems. For them, DPDP Act compliance isn't a policy tweak, it's a capability build.



Protection in its shade

And as users encounter more privacy prompts, a new behavioural challenge looms: consent fatigue. Too many permissions could make people disengage altogether. The goal for businesses, therefore, is not just legal compliance but also user-friendly transparency.

The immediate compliance burden will fall on two distinct categories of companies:

- 1 Those dealing in sensitive or high-velocity data such as financial services, healthcare or education will need continuous visibility into how information travels across their systems. A single lapse could now attract penalties of up to ₹250 cr.
- 2 Businesses dependent on large vendor networks like adtech firms, SaaS providers, and logistics and quick commerce players will have to rethink how they select and audit partners. Data compliance is now a shared liability; one weak link can expose an entire ecosystem.

These high-risk industries will also need to conduct regular risk assessments and independent audits to ensure ongoing compliance and data protection. For platforms catering to minors, like gaming or edtech, new layers of parental consent and verification will redefine user onboarding altogether.

The first step to compliance is often the hardest one — finding the data itself. Many organi-

sations don't have a clear inventory of where personal information sits, how it moves, or who has access to it. The DPDP Act demands that they answer all three questions with precision.

To move forward, companies must treat privacy as a design principle, not a checklist. Data collection should be intentional. Retention should be time-bound. Sharing should be monitored. Leadership buy-in is critical. Privacy cannot live solely in the compliance or IT function. It must become a shared value across product design, marketing and operations. Only then can companies turn regulation into reliability.

Technology will accelerate this transition. Automation tools, AI-driven data mapping and real-time risk detection can make compliance proactive, rather than reactive, especially for smaller firms without large legal teams. India's data protection regime will evolve further. But one truth is already clear: compliance is no longer a bureaucratic cost. It is a trust dividend.

Companies that adapt early will not only reduce regulatory risk but also strengthen customer confidence. Over time, data governance will separate responsible businesses from reckless ones.

In many ways, the DPDP Act is less about restriction and more about maturity. It encourages Indian enterprises to grow up digitally, and to see data not as a commodity but as a covenant between business and citizen. When that shift happens, India's digital economy won't just be faster. It will be fairer, safer and far more sustainable.

The writer is co-founder, Sprinto



THE SPEAKING TREE

Light of Wisdom

SRI SRI RAVI SHANKAR

The message of Deepavali is very simple — to bid farewell to all the hurt, anger, frustration and bitterness from the past, and with the arrival of the festival of light, we celebrate life with newness and freshness. Light dispels darkness; when the darkness of ignorance within you is dispelled through the light of wisdom, good wins over evil. Deepavali is celebrated as Narak Chaturdashi, commemorating the slaying of 'wicked demon Narakasur' by Satyabhama.

There was a wicked demon by the name of Narakasur. He created hell for everyone, much like his name — Narak means hell. He was too powerful; nobody could win over him. But he was defeated by one of Krishna's consorts, Satyabhama, in a war filled with arrogance, he underestimated the power of a woman. In the end, furious Satyabhama annihilated the demon using the Sudarshan Chakra.

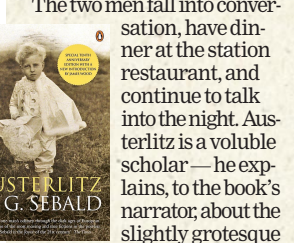
When Narakasur was asked what his last wish was, he said he wanted everyone to celebrate his passing by lighting lamps. At the end of his life, he realised he caused so much suffering. He said, 'Now that I am gone, there is no more suffering for anybody. Everybody should rejoice my departure.'

The day also marks the homecoming of Ram after his victory over Ravan. The whole town welcomed Ram by lighting lamps. Here, Ram also symbolises the Self. His return to Ayodhya represents the jiva getting back to the atman, self-consciousness, self-awareness.



Austerlitz W G Sebald

In the summer of 1967, a man — who remains unnamed but who resembles the author W G Sebald — is visiting Belgium. At the Central Station in Antwerp, he sees a fellow traveller, with fair, curiously wavy hair, who is wearing heavy walking boots, workman's trousers made of blue calico, and a well-made but antiquated jacket. He is intently studying the room and taking notes. This is Jacques Austerlitz.



The two men fall into conversation, have dinner at the station restaurant, and continue to talk into the night. Austerlitz is a valuable scholar — he explains, to the book's narrator, about the slightly grotesque display of colonial confidence represented by Antwerp's Central Station, and talks generally about the history of fortification. It is often our mightiest projects, he suggests, that most obviously betray the degree of our insecurity.

Austerlitz and the Sebald-like narrator meet again... It emerges that Jacques Austerlitz is a lecturer at an institute of art history in London, and that his scholarship is unconventional. He is obsessed with monumental public buildings, such as law courts and prisons, railway stations and lunatic asylums....

Translated from German by Anthea Bell

Chat Room

If Unhappy, They Rise & Undermine

Apropos 'Vive la Bloodless Révolution?' by Neeraj Kaushal (Oct 17), this topic should be looked at from a different angle. Commitment to democratic values such as rule of law, fundamental rights and avoiding repression of popular discontent would prevent mutinies and civil rebellions. In the case of totalitarian regimes, assurance of minimum standards of living will help in averting popular uprising. Once those in the saddle of power ignore/breach the above understanding, they will invite trouble for themselves. Success of non-violent movements is predicated upon astute leadership and endurance capacity of the agitators. For example, in India, farmers braved adverse weather conditions to ensure new farm laws were not drawn. We have many illustrations of good causes agitated in a non-violent manner petering out without achieving their objectives and, of course, violent agitations eventually failing. Angara Venkata Giri Ja Kumar Chennai

Nutshell

EU Council Approves New EU-India Agenda

BRUSSELS: The European Union Council has approved conclusions on a new strategic EU-India agenda, highlighting the strong impetus in bilateral relations. The Council welcomed closer cooperation on security and defence, based on the principles of mutual trust and respect. The conclusions endorse the joint communication on the 'New Strategic EU-India Agenda' by the High Representative and the European Commission, aiming to strengthen ties in areas including prosperity and sustainability, technology and innovation, security and defence, and connectivity and global issues, according to the council of the EU press release. **IAN S**

'Floods may Delay J&K Hydel Power Projects by 5 Months'

SRINAGAR: Jammu and Kashmir Bank MD and CEO Amitava Chatterjee said on Monday that flash floods caused by heavy rains a few months ago have delayed the completion of hydel power projects by three to five months. He said while there was no direct impact on the bank as of now, there was a possibility of cost overrun in these projects. The region has faced a series of natural disasters, including cloudbursts, heavy rains, and landslides, in recent months, causing widespread destruction and disrupting normal life. **PTI**

Around 500 Illegal Air Horns Destroyed By Motor Dept

KOCHI Nearly 500 air horns illegally fitted in vehicles were destroyed using road rollers here on Monday, officials of the Motor Vehicles Department (MVD) said. As part of the week-long drive, about 500 vehicles, including inter-state buses and trucks, were intercepted for using banned air horns in different parts of the district, officials said. The confiscated horns were later crushed as part of the campaign against their use, an official added. **PTI**

JJM Fines: Centre Wants List of Contractors, Agencies

NEW DELHI The Centre has directed all states and Union Territories to provide details of contractors and third-party inspection agencies penalised under the Jal Jeevan Mission (JJM), sources said on Monday. This is part of a broader directive from the Department of Drinking Water and Sanitation, asking chief secretaries to submit comprehensive reports. **PTI**

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PARENT INVESTS ₹1.5 LAKH CRORE

New Energy Arm to Add to RIL's Revenue, Ebitda from Next Year

Co setting up major projects with wind, solar, hydrogen, fuel cells and batteries

Kalpna Pathak

Mumbai: Reliance Industries' (RIL) ₹1.5 lakh crore new energy business will start contributing to the company's topline and bottom line next year, a senior company official said.

"We are looking to finally start adding to the revenue and Ebitda of Reliance by starting our first production of RERTC next year," Sriram Ramakrishnan, president, battery and energy systems, Reliance Industries, said on an analyst call on Friday. The company is setting up large scale, round-the-clock renewable energy (RE-RTC) projects with hydrogen, wind, solar, fuel cells, and batteries.

RIL has already commissioned four PV module lines, and the first cell line is likely to be commissioned soon. Ramakrishnan added that the company's solar cell gigafactories will be starting up next month at Jamnagar and its first battery factories will begin operations by early next year.

Getting Aggressive on Solar

- RIL has already commissioned four PV module lines
- The first cell line is likely to be commissioned soon
- RIL's energy arm's solar cell gigafactories will be starting up next month at Jamnagar
- Its first battery factories will begin operations by early next year

The company is also backward integrating the solar cells into wafers and polysilicon and ingot factories

RIL is setting up the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar

This entails five giga factories for solar and battery

The company is also backward integrating the solar cells into wafers and polysilicon and ingot factories.

"So, this is building the complete value chain including glass for the PV modules which again would be one of the largest glass factories in India," he said.

RIL is setting up the Dhirubhai Ambani Green Energy Giga Complex (DAGEC) in Jamnagar. This entails five giga factories for solar and battery.

The company said it has secured all key equipment for phase 1 manufacturing, sourcing globally. The new energy business is crucial as the company has committed to a target of achieving net-zero carbon status

GEAR IN PLACE

The company said it has secured all key equipment for phase 1 manufacturing, sourcing globally

by 2035. "We will start with the battery energy storage system gigafactories, followed by the pack factories, which supplies the battery packs for these containerised energy storage systems, and then backward inte-

Digital Hawala Market

►► From Page 1

"This is leading to the possibility of massive undetected money-laundering and tax evasion through such illegal betting platforms."

Overseas betting websites have started promoting their services more aggressively after the passage of the Promotion & Regulation of Online Gaming Act, 2025, and consequent stopping of services by most legitimate online RMG companies based in India, he said.

For these international gaming firms, Curacao, an autonomous constituent region within the Kingdom of the Netherlands, has been an obvious choice. A loose compliance regime till 2023 paved the way for several gaming startups and crypto casinos to set up base there as the island offered a "faster, cheaper, and more accessible licensing route".

While these overseas gaming companies may well be within the broad contours of their home country laws, Indian RMG players dealing with them are ending up treading a grey zone. Most of them procure cryptos like USDT (stablecoins linked to the US dollar)



from the black market and then move the coins to the digital wallets of the foreign gaming companies to place their bets.

"Just as there is a hawala market for foreign exchange, there exists a black market for cryptos. Of course, it's not a mass market, but seasoned players know the agents who can source them cryptos at a slight premium for cash. Once the USDT is credited to their private wallets, they move the digital assets to another private wallet to make sure these are not 'flash USDT', which are fake coins that disappear after a day or two," said a senior official with one of the crypto exchanges.

For this bunch of RMG players, tapping the black market is necessary because there are hurdles in freely withdrawing virtual digital assets (VDAs) bought on Indian exchange platforms. Not only do most local platforms restrict easy withdrawals and transfers of cryptos to private wallets, but such transactions are reported

to the Financial Intelligence Unit, a central anti-money laundering agency.

The offshore RMG outfits, however, are not bound by such regulations. "The digital currency," says the website of one such foreign platform, "stands out from other payment options as you don't have to worry about any third-party interference, thus making it one of the fastest and cost-efficient transactions available."

"Once your deposit is verified, your Bitcoin will be available on site to place bets. Another advantage of the digital currency is its added security and discretion with online transactions," it promises. The combination of public and private keys offers a greater level of security to the individual users, it adds.

Another foreign RMG company, peddling its crypto-deposit option, says that transactions in cryptocurrencies are "relevant for users who prefer digital currencies".

Faced with such loopholes and technologies to game the system, Sayta is of the view that the government should reconsider its decision to ban online money gaming, as it has failed to curb betting through illegal offshore websites, and instead look at a regulatory framework for skill-based real money games within the country that will allow such transactions to be tracked and taxed.

Scalability a Challenge

►► From Page 1

SUSPECT LOYALTIES

While startups surely helped in popularising the gin category, consumers of the category are quite fickle and easily switch brands — and even categories — within white spirits.

"The gin renaissance is slowing down not just in India, but globally," said Sandeep Arora, director, SpiritualLuxuryLiving, a spirits consultancy. "Unlike whisky, where brands can weave heritage and story into the liquid, gin does not have that same narrative advantage. In India, brands have also been aggressively pushing tequila, and cocktails like the picante are driving bar sales."

But building a scalable gin brand in India remains a challenge as craft distillers struggle with tight margins, limited dis-

tribution reach, and marketing budgets. In addition, the fickle loyalty of Indian white spirits consumers means they are likely to switch between categories and even between brands.

"Startups helped popularise the gin category, no doubt," Arora said. "But this consumer base is fluid. And right now, tequila and vodka are simply more in vogue."

As a result, there has been consolidation in the space. Mainstream companies, too, have entered the space either by acquiring startups or launching their own gin brand.

For instance, United Spirits, the country's largest alcohol company, acquired a stake in Nao Spirits while Tilaknagar Industries bought Spaceman Spirits Lab, the owner of Samsara. Amrut's Nilgiris gin and Malhar from John Distillers are more recent toe dips into craft gin by major local distillers.

grate into battery cells," said Ramakrishnan, adding that the company is looking to build a complete manufacturing ecosystem around both solar and battery, which will give it supply chain resiliency as it looks to scale up renewable energy round-the-clock.

In a October 19 report, Kotak Institutional Equities said, "The pace of investment (in new energy business) had picked up in FY2025. With total investment of ₹210-220 billion in FY2025 alone, the total investment was nearly ₹400 billion till FY2025-end.

Additionally, project development across the 550,000-acre solar farm site in Kutch is advancing steadily, it said.

Higher MCLR-Linked Loans

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Private sector DCB Bank, Federal Bank, IDBI Bank, RBL Bank, and state-owned Punjab & Sind Bank are among the universal lenders that posted improved NIMs, a measure of profitability for banks from their lending activities. Among small finance banks, AU and Ujjivan reported higher margin prints in the second quarter.

Federal Bank's NIM improved by 12 basis points to 3.06%, the fastest rise in the private sector category.

ICICI Bank executive director Sandeep Batra expects his bank's NIM to remain range-bound with some benefits accruing from the cash reserve ratio (CRR) cuts, with re-pricing of deposits reducing costs. ICICI's NIM for the second quarter came in at 4.30% against 4.34% in the preceding three-month period.

The CRR is being cut by 100 basis points, or a percentage point, in four equal instalments on September 6, October 4, November 1, and November 29. As a result, the impact of the final three phases will be realised in the ongoing third quarter.

MCLR-linked loans are reset typically twice a year, thereby resulting in a slower transmission

Chennai-based IOB, with a gross loan portfolio of ₹2.78 lakh crore, has brought down the share of loans linked to the RBI's repo rate to about 46% at the end of September from about 55% in March, managing director Ajay Kumar Srivastava told ET. This strategic shift taken earlier in the year helped the bank improve its NIM, he said.

The share of the bank's MCLR-linked loans, which react more slowly to policy rate changes, rose to 49% from about 45% over the last six months, he said.

IOB started implementing this plan at the beginning of the year. "This business re-engineering has yielded results," Srivastava said.

ET on February 7 reported that some banks were trying to increase the share of MCLR-linked loans, anticipating repo rate cuts. Transmission of policy rate cuts happens automatically to loans linked to external benchmarks like repo. MCLR-linked loans are reset typically twice a year, thereby resulting in a slower transmission.

IOB's NIM for the quarter was 3.21%, compared with 3.04% for the preceding quarter and 3.08% a year earlier.

ALTERNATIVE INVESTMENTS

Gold's Historic Rise Comes with a Bonus for Emerging Markets

Valuable gold holdings are giving investors more conviction to buy

Bloomberg

A relentless surge in the price of gold is delivering windfalls across emerging markets, boosting investor confidence in countries that mine and buy the metal.

In South Africa, home to the world's deepest gold mines, stocks are on track for the best year in two decades, with shares of miners like Sibanye Stillwater, AngloGold Ashanti and Gold Fields tripling in value. The credit rating of Ghana, Africa's top gold producer, has been upgraded by Moody's Ratings. Emerging-market countries rank among the biggest buyers of bullion, boosting national coffers.

For money managers in emerging markets, gold's surge is giving them another reason to stay bullish. By fanning a wealth effect for bullion-producers and buyers alike, valuable gold holdings are giving investors more conviction to buy. In a report earlier this month, Goldman Sachs Group strategists listed South Africa's mining strength as a top reason it sees gains ahead for the country's bonds and stocks.

"The rally in gold is beneficial for a small group of countries in emerging markets such as Uzbekistan, Ghana and South Africa," said Daniel Wood, a portfolio manager at William Blair Investment Management. "The wider story of the rising gold price is that investors are increasingly looking for alternative investments away from the more traditional developed market currencies, particularly the US dollar."



Wood said he's bullish on Uzbekistan's currency because the country is both a major bullion producer and holds substantial reserves. He added that soaring metal prices are part of the reason why South Africa's markets are having such a historic year.

South Africa's FTSE/JSE All Shares Index has gained more than 30% in 2025. The rand is near a one-year high, and the 10-year government bond yield recently fell below 9% for the first time in more than seven years. Slowing inflation that's allowed the country's central bank to cut interest rates is also boosting market sentiment.

All in all, it's a dramatic turnaround for a country that has struggled to attract investors for years because of political turmoil and power shortages that sapped economic growth.

Another country that's benefiting from the gold rally is Ghana. After enduring an economic crisis in 2022 that caused it to default on its debt, the nation has been on a path to recovery under new President John Mahama. The cedi has strengthened about 38% this year, the steepest increase globally.

Other investors said they're watching countries like Poland, Turkey and Kazakhstan, which have all been adding to their gold reserves.

Caution Advised

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The PSU Bank index surged nearly 3%, while the Nifty Oil & Gas and Nifty IT gauges advanced 1.4% and 1%, respectively.

The Volatility Index or VIX—the market's fear measure—plunged 2.32% to 11.36, in line with the rise in indices, indicating options traders see lower risks in the near term.

The broader market also went up marginally, with Nifty Midcap 150 jumping 0.6% and the Nifty Smallcap 250 gaining 0.5%.

Of the 4,464 stocks traded on the BSE, 2,447 advanced, while 1,835 declined.

"The market's strength was underpinned by upbeat quarterly results from heavyweights such as Reliance, HDFC Bank, and ICICI Bank, along with expectations of sustained foreign inflows amid im-

proving global risk sentiment," said Ajit Mishra, Senior Vice President-Research at Religare Broking.

However, Mishra advised caution given the quick pace of the recent rally.

"As the Nifty approaches the 26,000 mark, some consolidation cannot be ruled out before a fresh breakout; however, the overall bias remains positive, with immediate support around 25,650 and major support near 25,450," he said.

He recommended a "buy on dips" approach, focusing on large-cap and quality midcap stocks.

From a technical perspective, Nilesh Jain, Head of Technical & Derivatives Research at Centrum Broking, believes a brief pause in the uptrend may be possible. "At current levels, the risk-reward ratio appears unfavourable for fresh entries, hence buying on dips would be a prudent strategy."

Domestic Compulsions

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When asked in an interview with Fox News on Sunday about his latest threat to raise the tariff on Chinese goods, Trump said the levy was "not sustainable" though "it could stand".

He added that he had a good relationship with the Chinese leader, and he expected a sitdown to happen in South Korea, where an Asia-Pacific Economic Cooperation meeting starts later this month. "I think we're going to be fine with China, but we have to have a fair deal. It's got to be fair," Trump said.

Soybeans have been a key source of leverage for China in the trade dispute. Last year, China bought some \$12.6 billion worth of the oilseed but this year that figure is zero. China has instead turned to purchases from South America.

Frustrations among US farmers — key to his support base —

are mounting, with many running out of storage for unsold beans and facing pressure from lower prices. They are eagerly awaiting aid from Washington, which is held up because of the government shutdown.

In August, Trump urged China to quadruple its buying of soybeans from the US. Underscoring his frustration that it isn't happening, last week he threatened to stop imports of cooking oil from China, which he accused of intentionally "causing difficulty for our Soybean Farmers".

The fantasy issue has long been seen as an area where the two sides could make progress, though it still bedevils ties.

Earlier this year, Trump imposed tariffs of 20% on all Chinese goods over the flow of illegal fantasy oil to the US. Those fees stack on top of his Liberation Day levies.

BRIHANMUMBAI MUNICIPAL CORPORATION

Chief Engineer (Bridges)

Bid No: 2025_MCGM_1232598_1

No.Ch. Eng/ 12154/ Bridges dtd 20.10.2025

E-TENDER NOTICE 2025_MCGM_1232598_1

The Brihanmumbai Municipal Corporation (BMC) invites-tender to appoint Contractor for the aforementioned work

Name and location of work	Contract period	E.M.D. in Rs.	E-Tender Scrutiny Fee in Rs.
Proposed construction of Flyover at junction of J. J. Road and Sabu Siddik Polytechnic Road (existing Y Bridge to JJ flyover) (CMP) in E Ward.	18 months (Excluding Monsoon)	Rs. 8,05,15,100/-	30,250/-+ 18% GST as applicable

The tender copy can be downloaded from 21.10.2025 e-Procurement System of Government of Maharashtra (Mahatenders) (<http://mahatenders.gov.in>) also. The addendum / corrigendum issued from time to time will be uploaded on the above websites.

Sd/- (Rajesh.V. Mulay)

Dy. Chief Engineer (Bridges) City

PRO/1995/ADV/2025-26

Avoid self medication

Focused Marketing

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To tap into this demand, Blinkit, Instamart and Zepto had introduced festival-focused features, ranging from zero extra charges for delivery and exclusive prasad and offerings sourced directly from prominent religious places like Ayodhya.

"People are no longer just looking for something sweet to gift; they want the entire experience to feel thoughtful, aesthetic and meaningful," said Sneha Jain, co-founder and managing director of The Baker's Dozen. The startup that sells bakery items such as sourdough bread, cakes and cookies saw close to double demand this Diwali period compared with last year, he said. Compared with normal days, the growth was almost three times.

Quick commerce companies have created separate Diwali sections on their apps, featuring categories such as puja essentials, gifting,

home decor, party supplies, chocolates, lights and diyas, fashion, electronics, sweets, and dry fruits.

"We have seen 5X growth year-on-year on quick commerce, led by our gifting collection. The Diwali gifting season has also seen a massive 2X spike on D2C month-on-month," said Pradeep Krishnakumar, founder of fashion and lifestyle brand Zouk.

Personal care brand Pilgrim saw a 30-40% uptick in sales as compared to usual days.

The platforms have also integrated interactive graphics on the apps like lanterns flying when opening the Diwali page, diyas popping on screen when making a purchase and games.

Instamart, Blinkit, Zepto, BigBasket, Amazon and Flipkart did not reply to ET's queries at the time of publication of this story.

ECOMM SALES CONTINUE TO EASE
While quick commerce has

gained momentum, ecommerce demand was limited in the past week as most planned purchases for big-ticket items were over in the first week of sales, according to analysts.

Meena said orders on ecommerce were limited to some categories like mobiles, televisions and fashion during the Diwali period and the footfall in shopping malls and retail stores increased at this time.

"We saw a 40% dip in sales this year during the week leading up to Diwali compared to last year," said Sumit Kumar, founder and chief executive of Leopax Enterprises, an ecommerce seller. "There was strong demand during the first week after the GST cut, but after that the growth slowed down."

Wellness brand Alchemi-mist also noted a similar experience on ecommerce sales. While the growth was 2.5 times this time, it had expected 3.0-3.5 times, said cofounder Akash Valia. "We saw customers preferring to buy from offline retail or D2C websites too."

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The IndianEXPRESS

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

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

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

MARKING A SHIFT

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

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

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

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

LIKE CAPE VERDE

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

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

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

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

A cut in the right direction



SURJIT S BHALLA AND RAJESH SHUKLA

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

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

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

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

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

ETR declines from 12.4 to 4.8 per cent. For household services — 15 per cent of total consumption — the ETR declines from 39.5 to 11.3 per cent.

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

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

For governments around the world, one source of (cold) comfort is the inflation tax. However, the world has changed and is changing. One likely safe assumption is that present and future nominal GDP growth is declining because inflation is declining (not just in India but in the entire world). There is demographics, AI, increases in productivity especially in services, increasing global uncertainty, a lack of real wage increases be-

cause of sharp increases in global supply of educated labour, etc. Take your pick, but you will reach the conclusion that inflation is steady to declining — a low inflation trap if you will. All this means that nominal GDP and consumption growth is likely to be in single digits — hence, tax revenue lower than initially assumed.

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

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

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



NAVAMI KRISHNAMURTHY

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

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

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

DISCREET CHARM OF POTHOLES

Bengaluru commuters have their own mechanisms to cope with them

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

They are familiar because they refuse to vanish, having existed long enough to fade into the city's background hum, almost as if silently mocking me.

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

And finally, there are the "rainy-day" potholes, the unpredictable, treacherous surprises that appear overnight, filled with water and danger, waiting to test your luck. You ride along cautiously, never sure if the next puddle will swallow the wheel of your car or just cause a harmless splash. You never know

what damage they might do or whether you'll end up making it to your destination unscathed. Every commute becomes a test of luck, patience, and your reflexes.

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

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

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

OCTOBER 16, 1985, FORTY YEARS AGO

EXTRADITION TREATY

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

LALA CRITICAL

INDIA'S FORMER CRICKET captain, Lala Amarnath, who suffered a massive heart at-

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

DHAKA ROOF COLLAPSE

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

sleeping. The death toll could rise higher as some students were reportedly trapped in the debris.

ASSAM ELECTORAL ROLL

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



IN THE V

NOTES FROM THE SPORTING FIELD



Jatin Paranjape

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First coach, lasting impact

Don Bosco were minnows in the school cricket scene, but Kumar Tamhane took them places

Kumar Tamhane was my first coach at Don Bosco, Matunga. He was a genial man who wore a fur hat. He was related to former India WK, the late Naren Tamhane. Kumar Sir knew his cricket inside out and I was assisted by this deep knowledge, which I found very impactful given that I was just taking my first steps in cricket.

He walked into the school quadrangle one day and said, "Jatin, I would like to have a word with you." I had just broken a classroom window the previous day courtesy an exuberant lofted drive. 24 hours had passed since the broken window, and my friends and I had let sleeping dogs lie, but now I thought my time was up.

He walked towards me and put his hand on my shoulder and said, "Report for school practice at 3.30 pm tomorrow." I sprinted home, mentioned this to my father who took me to India Sports House and bought me a pair of gloves and a bat. The bat was the 'County' brand and I had seen GR Vishwanath play with it in a Test for India. The shop owner, Mr Zhala, and his assistant, a tall man with paan-stained teeth, brought out a few bats for me to try. I tried to be as "knowing" as possible when it came to holding the bat and checking if it was the right one for me. But in fact, County had me at hello! I saw the sticker on that plastic coated bat and knew it was the one for me. I went to nets the next day, not knowing what to expect. Tamhane Sir was a fan of the open nets model, which I agree with, as it is as close to match play as one can get. I was asked to pad up first. I looked at the school kit that was spread on a large canvas holdall like the one army men carried. Picked a pair too big for a class six boy, pulled my gloves on, and went in with my



A Harris Shield match in progress; the writer made his unde-16 debut in Harris Shield

shiny new bat. I could be wrong, but I think my friend, Anil Vazirani bowled the first ball to me with a shiny new "Tugite". And it was not a loosener, it was not a friendly hello – that first ball was a well-directed bouncer racing towards my forehead. And I instinctively went for it.

Definitely beginner's luck, and the ball was met with the middle of my bat with a gunshot-like sound, and was sent racing away to the primary school building. Everything stopped for a few seconds, the senior players looked at me, Tamhane Sir looked at me, and I went out to bat for Don Bosco the very next day at RBI plot on Azad Maidan.

I was run out for 5, and was "suggested" by my father who had come to watch the match with another dear family friend, Anil Joshi, that I should think of running straight instead of towards mid-on. I had, in my nervous energy run away from the bowler who was backing up for the throw from mid-on.

"The single was on," said Tamhane Sir after the match, and I had officially begun my love affair.

Not with run outs thankfully, but with this great game. This was the Harris Shield match for the Under-16 age group, and I was a short, awkward 10-year-old among the bigger, stronger boys. Anjuman Islam,

Shardashram, St Mary's, Balmohan were amongst the stronger teams. St Mary's was the dark horse in this group and had my dearest friends Rajesh Sanghi and Mazhar Ghadiali playing for them. It was a very talented side led by Tanu Sankalia. Shardashram English was also a very strong side with Sachin Tendulkar, Vinod Kambli, Mayur Kadrekar, etc in it. Don Bosco, my school, in comparison were of minnow standard but somehow under Tamhane Sir, we managed to reach the quarter final. The reins of coaching at Don Bosco were then placed with a very left-field candidate who was only 23 or 24 years old, Lalit Surroach. Lalit

helped me immensely during those couple of years instilling in me a self-belief about myself, and urging me to think big in making my way in cricket. Lalit is now based in Atlanta, but I was in touch with him even when I was playing for Mumbai. We lost a close Giles Shield Final to Shardashram English at Bengal Club, Shivaji Park. We lost by 19 runs and were heartbroken.

That was also the first time I saw a young player by the name of Sachin Tendulkar. The rest, as they say, is history.

Jatin Paranjape (@jats72) is a former Mumbai and India cricketer and an ex-national selector.

Why OpenAI is whining to the European Union

It's always wise to be sceptical of a company asking for more regulation. That's doubly true when the firm is asking Europeans to do the regulating. These axioms came to mind as OpenAI representatives complained to antitrust officials in Brussels about several American tech giants.

According to minutes from a recent meeting between the chatbot leader and European Union bureaucrats, OpenAI is arguing that tech rivals with dominant positions in search, smartphones and desktop software could use their distribution channels to freeze out its products. But this is shortsighted, as OpenAI's own history shows.

It's true that Apple's smartphones, Google's search dominance and Microsoft's desktop software give those companies a head start in the artificial intelligence race. Yet that has not prevented ChatGPT from becoming a market leader, with no built-in competitive advantage except an excellent product.

If the organisation's user base continues to grow, it will undoubtedly find smaller competitors levelling the same kind of complaints that OpenAI has raised. A smarter long-term move would be to double down on the relentless innovation that made OpenAI such a remarkable outfit – it involves risk, but it's better than simply begging

European regulators for help.

Is European-style regulation really what American tech firms need more of? The EU's regulatory state, while vast, cannot take all the blame. An aging population, high energy prices, risk-averse capital markets and internal trade frictions don't help. But as a competitiveness report notes, "Once companies reach the growth stage, they encounter regulatory and jurisdictional hurdles that prevent them from scaling-up into mature, profitable companies in Europe."

Europe has both too much regulation – the EU passed almost three times as many acts as America's federal government between 2019 and

2024 – and an excessively conservative "precautionary principle" approach. That tangle of red tape is one reason that fast-growing European companies often shift their operations to more dynamic markets: between 2008 and 2021 European entrepreneurs founded 147 "unicorn" startups, but 40 of them took their billion-dollar valuations elsewhere, typically to the US.

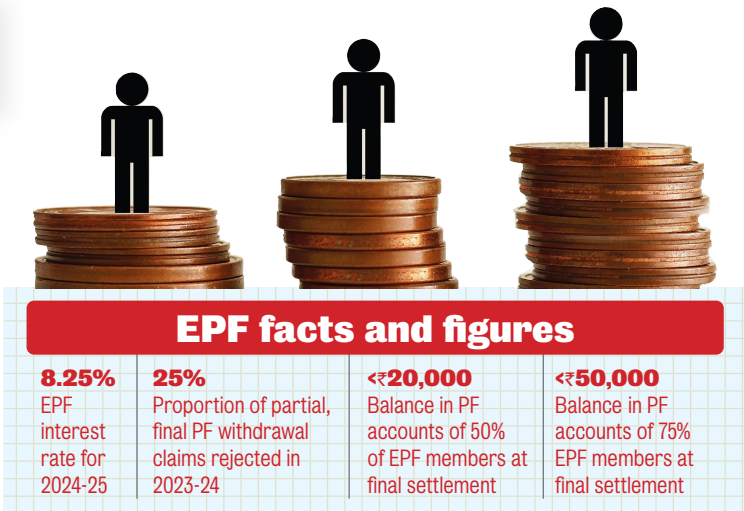
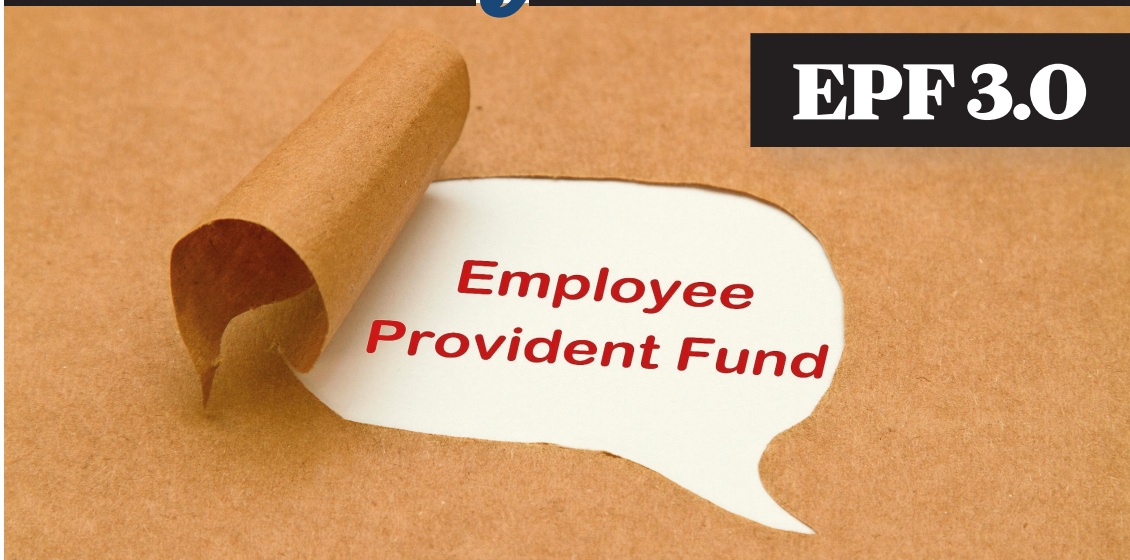
Tech leaders in America know this. Indeed, OpenAI chief Sam Altman has a keen grasp of the dangers of European overregulation – when it comes to AI. Asked about the EU's "AI Act" at a panel earlier this year, Altman warned "there are going to be economic impacts that

will become societal impacts".

Nonetheless, the heavy hand of the state can be a useful weapon for corporate titans to crack down on their larger competitors. When word leaked about the OpenAI meeting in Brussels, the company simply said that its private complaints mirror public statements.

Just days after going hat in hand to Europe, OpenAI completed a share sale that values it at \$500 billion, up from \$300 billion. That makes it the world's most valuable private company. And its biggest investor is Microsoft, one of the companies that it complained about to the Europeans.

The Washington Post



Between access and assurance

New rules make partial withdrawals easier but place restrictions on complete withdrawal post job loss

Preeti Kulkarni
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Employees' Provident Fund-related decisions often invite intense scrutiny, given that they affect the retirement savings of crores. Not surprisingly, the latest reforms proposed by the Employees' Provident Fund Organisation (EPFO) on October 13 — aimed at streamlining the claim settlement process — have also attracted significant attention, but for the wrong reasons. According to the proposed rules, employees facing job losses will have to wait longer to make a final, complete withdrawal of their funds. However, these measures will take effect only after a gazette notification.

RESTRICTED ACCESS IS A REALITY

Since the proposals were announced, subscribers have raised concerns about the restricted access to their own funds for up to 12 months after

job loss. Currently, they can withdraw up to 75% of their contributions after one month and the entire amount after two months of unemployment. If the new rules are finalised, they will be able to access 75% of their account balance immediately after unemployment, but 25% will be inaccessible for 12 months. To be sure, the eligible withdrawal amount will be higher, as they can access not only their own contributions and accrued interest like earlier, but also their employers' contributions.

Overall, the new rules are better than the older ones. But let's dig deeper for the details.

SPECIAL CIRCUMSTANCES

For one, making partial withdrawals from your EPF is set to become easier, with the provident fund body consolidating 13 grounds for partial withdrawal into three categories: essential needs (illness, education, marriage), housing needs, and special circumstances.

The limits on the frequency of partial withdrawals for education and

marriage are set to be raised to ten times and five times, respectively, up from the existing limit of three partial withdrawals for both put together.

"Earlier, under 'Special Circumstances,' the member was required to clarify the reasons for partial withdrawals, viz., natural calamity, lock-outs/closure of establishments, continuous unemployment, outbreak of epidemic, etc. This often led to rejection of claims and consequent grievances," the labour ministry's official release said.

Additionally, the requirement for a minimum service period, which previously ranged from one to seven years depending on the purpose of withdrawal, has been uniformly reduced to one year.

LONGER WAIT

However, understandably, the focus has remained primarily on the increase in the minimum period from two months to 12 months — for making premature final withdrawal post job loss.

While the labour ministry and the

EPFO have clarified that such individuals can make partial withdrawals of up to 75% under the 'special circumstances' category immediately, the fact remains that 25% will remain beyond their reach for 12 months, at a time when they do not draw any income.

The reason: to prevent frequent withdrawals from eroding retirement savings.

For employees who have not completed ten years of service but wish to make premature pension withdrawal due to unemployment, the waiting period will go up from two months to 36 months.

"About 75% of members withdraw their entire pension amount within four years of service, i.e. in less than ten years, ending their membership and making the member ineligible for future pension and social security benefits," the labour ministry noted, justifying the need to increase the waiting period.

While these measures can help preserve retirement savings, they can also lock employees out of their own funds during times of distress. "For workers who lose jobs and depend on this settlement as a fallback, this change reduces liquidity in their short term and may potentially impose hardship in the intervening months," says Ankita Ray, Partner with law firm Cyril Amarchand Mangaldas.

SIMPLER PARTIAL WITHDRAWAL

Given that over 25% of withdrawal claims lodged with EPFO were rejected in 2023-24, streamlining the settlement process by eliminating administrative layers was a much-needed move. Doing away with the need to

specify reasons for partial withdrawals and auto settlement with zero documentation could reduce delays in processing and rejections. However, it remains to be seen how the measures will be implemented on the ground. "The benefits will depend on how accurate and effective the data and systems are operationally, that is, if records have errors or mismatches, some claims could still face issues unless there's a clear way to fix them quickly," points out Ray.

The new proposals could result in withdrawals under the special circumstances category becoming an increasingly popular option. "Importantly, keeping the EPF account active ensures interest earnings and social security benefits until their re-employment," says Padmanabhan Ananth, Partner, Counsellence.

Partial withdrawals will now be your go-to option for accessing funds during unemployment. "Multiple partial withdrawals require little documentation, and require minimal checks. It should work as a stop-gap solution," says Kunal Kabra, Founder, Kustodian.Life, a fintech firm.

While the resentment surrounding what is perceived as the government's attempt to play nanny is understandable, from their end, employees should remember that EPF is meant to create a retirement fund, not a contingency kitty.

What works

- **Get 75% of your EPF instantly after job loss:** No documents needed
- **Withdraw everything:** Your contribution + interest + employer's share
- **Simpler withdrawal rules:** 13 categories now just 3 — essentials, housing, special needs
- **Uniform 75% withdrawal** across all categories (versus 50-100% earlier)
- **Just 12 months' service needed** for all withdrawals (versus up to 7 years before)

What doesn't

- **Remaining 25% locked** for a year after job loss
- **25%** of contributions to be maintained as minimum balance at all times
- **Pension** withdrawal after premature account closure delayed to 36 months (was just 2 months!)

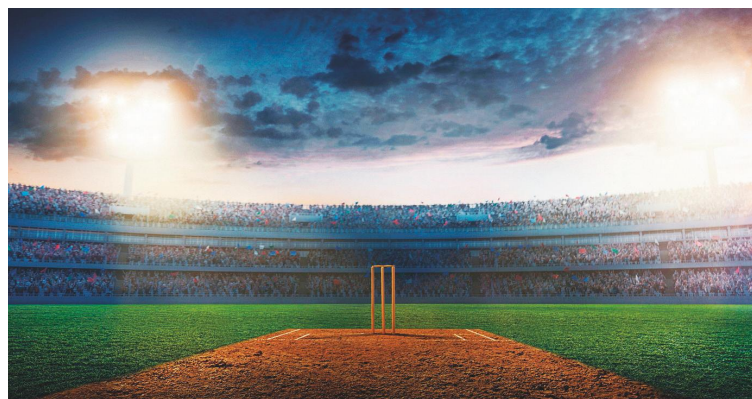
Know the new EPF rules

Grounds for withdrawal	Existing rules	New (proposed) rules
Unemployment	Up to 75% after one month, entire amount post two months	Up to 75% of the PF balance immediately; entire balance post 12 months
Pension corpus withdrawal*	After two months	After 36 months
Marriage (self, kids, siblings)	Up to 50% of employee's share with interest	Up to 75% of the corpus, including employee and employer's share plus interest; after minimum service period of 12 months; in the case of marriage and education, withdrawal up to five times and 10 times permitted, compared to three times for both earlier
Children's education	Up to 50% of employee's share with interest	
House purchase	36 months' basic wages and DA or total of employee and employer share with interest or total property cost, whichever is lower	
Home loan repayment	36 months' basic wages and DA or total of employee and employer contributions with interest or total outstanding principal and interest, whichever is lower	
Medical treatment	6 months' basic wages and DA or employee's share with interest, whichever is lower	

Note: 1. *Premature closure where service period is under 10 years; beyond that, pension applies post-retirement; 2. Minimum service period for partial withdrawal eligibility standardised to 1 year; 3. 100% withdrawal permitted in the case of retirement, disability, retrenchment or migration to another country

05 THINGS TO DO TODAY

Walk through cricket history



If you are a cricket fan, then take this opportunity to step foot on Mumbai's cricket heritage at Wankhede Stadium. Explore legendary bats, jerseys and stories at the MCA Sharad Pawar Museum, or take an exclusive tour through the stadium turf, stands and dressing rooms.

WHERE: Wankhede Stadium, Marine Drive **WHEN:** 11 AM onwards
ENTRY: ₹300 **BOOK:** district.in

Salsa your night away

Join The Daily Salsa Workshop for an engaging session of movement, rhythm and connection. Learn basic salsa steps, meet fellow dance lovers and feel the joy of music-led motion. No experience or partner needed, just show up and groove.

WHERE: Sunrise Tower, Malad (E)
WHEN: 8 PM
ENTRY: ₹1,200
CALL: 9821374315



Design a case that's you

Give your phone a new twist at the Cream Gel Phone Case Workshop. Use two colourful gels and six quirky charms to craft a case that reflects your style. Bring your cover, choose your vibe and make it yours.



WHERE: The Clumsy Studio, Prabhadevi
WHEN: 11 AM
ENTRY: ₹3,500
BOOK: theclumsystudio.in

Conquer the arena

Gear up for an adrenaline-packed adventure at Laser Battle Arena. Navigate multi-level zones, dodge opponents, and strategise under dynamic lights and sound. Perfect for teams and friends craving a high-tech showdown.

WHERE: Laser Battle Arena, Lower Parel
WHEN: 11.30 AM onwards
ENTRY: ₹799 onwards
CALL: 8433798992

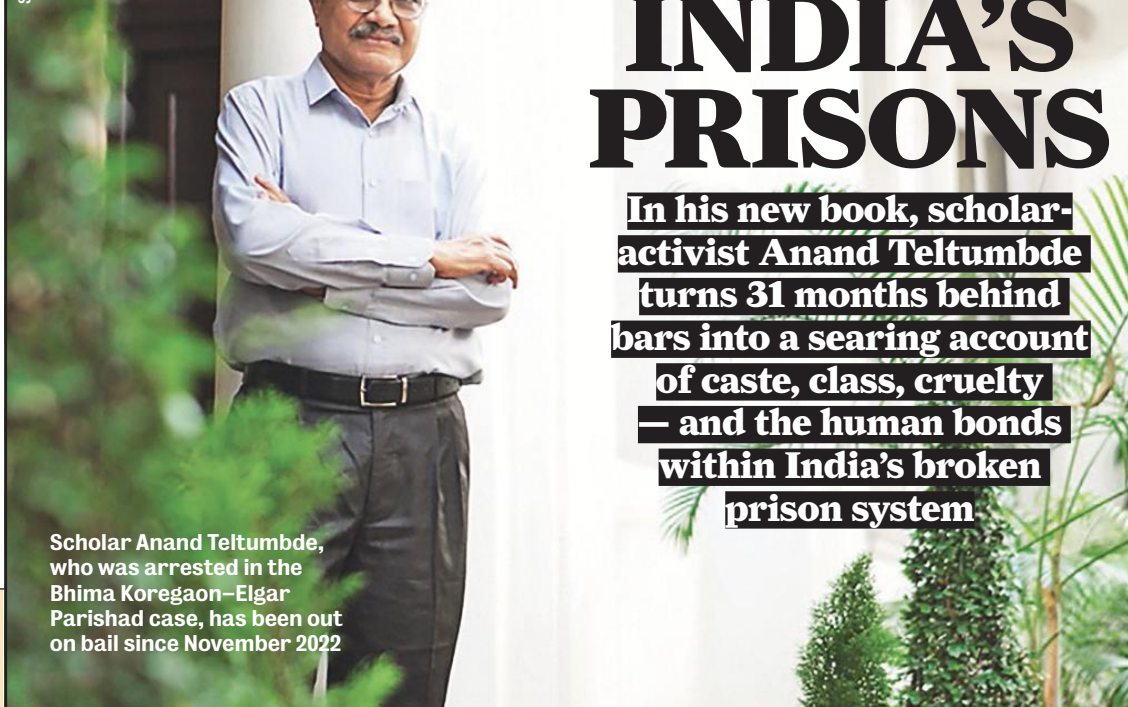
Art that speaks

Pick a ceramic piece and pair it with bold, vibrant colours. Layer patterns, textures and personal touches to craft a striking, one-of-a-kind art piece. Bring home a functional masterpiece to decorate your surroundings.



WHERE: Vida Ceramic Studio, Mulund (W)
WHEN: 12 PM
ENTRY: ₹1,800
CALL: 8779655370

SACHIN HARALKAR



Scholar Anand Teltumbde, who was arrested in the Bhima Koregaon-Elgar Parishad case, has been out on bail since November 2022

INSIDE INDIA'S PRISONS

In his new book, scholar-activist Anand Teltumbde turns 31 months behind bars into a searing account of caste, class, cruelty — and the human bonds within India's broken prison system

Anindita Paul
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By its very definition, Anand Teltumbde's new book *The Cell and the Soul: A Prison Memoir* (Bloomsbury India) could be slotted into the prison memoir genre. But to do so would be reductive. His account unfolds in layered, precise strokes — part diary, part critique, part social history. It's a story of incarceration, yes, but also of caste, class, human frailty and the failures of a justice system that punishes without necessarily protecting.

Teltumbde, 74, is currently out on bail in the Bhima Koregaon-Elgar Parishad case. His book draws from notes made during his trial and 31 months in jail. When I meet him on a torrid October afternoon, he has just returned from a court hearing to Rajgruha — the erstwhile home of Dr BR Ambedkar, where he now lives with his wife Rama, Ambedkar's granddaughter.

A microcosm of the outside world

"I tried to depict both the positives and negatives of prison, which is much closer to its reality," he says. "The people who come into a prison are supposed to all be criminals, although that may not be their reality. But there are also those that did commit crimes. And all these people are so cordial to each other — much more than you'd see in the world outside — because they realise that no matter what, they have to live there and being cordial can make

their stay easier."

Teltumbde details how jails replicate — and distort — social hierarchies. At the top are the "VIPs": gangsters who can pay their way to privileges, from private cells with attached bathrooms to Sunday feasts of chicken for other inmates. At the bottom are the petty criminals, the vast majority.

"I was incidentally given a similar cell, which gave an insight into this dynamic," he says. "The gangsters would often engage in acts of philanthropy for the lower inmates. Political prisoners like me didn't have that kind of 'chicken budget', but we helped others out with filing requests and paperwork. That earned us a lot of goodwill."

Caste, where even walls don't end it

Even behind bars, caste remains a quiet, constant force. "Soon after my arrest, a prisoner asked me if I was a Maratha," he recalls. "I knew it was his way of guessing my caste. If I said no, he would keep guessing until he found out — and that would determine how he interacted with me."

A policeman once quietly expressed solidarity at the irony of his arrest on Ambedkar's birth anniversary, only to retreat into formality in front of colleagues.

Another, a Brahmin, surprised him with open kindness. "People vulgarise caste by assuming every allegiance is caste-driven," Teltumbde says.

"Caste is more complex than we admit." Even some Ambedkarites, he notes, projected assumptions rather than engaging with his

work. "It was clear that none of those standing in supposed solidarity with me had ever read any of my work and that any expression of support was merely because I was connected to Dr Ambedkar's family. It is sad that those who revere Dr Ambedkar do not recognise that he was an iconoclast and strongly disapproved of hero worship."

One inmate, one story, one indictment

If one instance sums up Teltumbde's indictment of the system, it's inmate Bhola. Picked up as a teenager, Bhola barely understood why he was in jail or if he had even been tried. Labelled "mental" by others, he would clutch the bars at night, talking through tears to his mother. One night, he took his own life.

In the book, Teltumbde calls him "a prototype of a proletarian prisoner — innocent and illiterate, living in the moment out of sheer obligation to existence."

"Bhola's existence, right up to his untimely death, is a metaphor for how the system that purportedly protects the innocent fails those it is meant to serve," he says. "Jails — which we consider a fact of our existence — don't work. The rules that govern them are flawed. And their necessity is overstated."

The Cell and the Soul is neither a cri de coeur nor a straightforward polemic. It's closer to a map: tracing the unspoken networks of power, the invisible hierarchies and the fragile solidarities that animate life inside India's prisons. For Teltumbde, the prison isn't just a site of punishment — it's a mirror held up to society itself. "I wanted to show prison as it is," he says, "not as people imagine it to be."

Available nationwide; Rs 699

Picked up as a teenager, Bhola barely understood why he was in jail or if he had even been tried

COLLEGIUM NOD TO CENTRE'S REQUEST RAISES QUESTIONS

THE Supreme Court collegium's decision to transfer Justice Atul Sreedharan from the Madhya Pradesh High Court to the Allahabad High Court—after the government asked it to rethink its earlier plan to move him to Chhattisgarh—has raised questions about judicial independence and executive interference. What stands out is the collegium's rare acknowledgement that the government had requested the change, while giving no explanation for why it agreed. That combination of transparency and silence leaves many questions unanswered.

Justice Sreedharan has built a reputation for taking firm and careful decisions in politically sensitive cases. At the Jammu & Kashmir High Court, he struck down multiple preventive detentions under the Public Safety Act, making it clear that administrative claims must be supported by solid evidence. In Madhya Pradesh, he took *suo motu* cognisance of a minister's derogatory remarks about an army officer, ordered the registration of an FIR, and pointed out lapses in how the state had handled the matter.

The transfer itself is significant. If Justice Sreedharan had gone to Chhattisgarh as first recommended, he would have been the second-most senior judge there, possibly positioning him for elevation as chief justice. At Allahabad, he will rank seventh, which will reduce his administrative influence. The collegium has not explained why it agreed to the government's request. Was it due to executive pressure, or a careful decision by the collegium to maintain working relations with the government?

There are parallels with Justice S Muralidhar. In 2020, the Centre notified the collegium's proposal to transfer him from the Delhi HC to the Punjab and Haryana HC hours after he had directed the police to file cases against politicians accused of alleged hate speeches linked to the Delhi riots. In 2022, the collegium recommended his transfer from the Orissa HC to the Madras HC. It recalled the order in April 2023 after the government's prolonged inaction, but refrained from questioning the Centre.

While it is unusual for the collegium to acknowledge the government's role in the Sreedharan case, the lack of reasoning makes it harder to determine whether the decision was a matter of prudence or pressure. It shows how sensitive judicial postings remain, especially when judges have handled politically charged cases, and how important it is to maintain both independence and credibility.

PROGRESSIVE POLICY, PREDICTABLE PITFALLS

KARNATAKA'S new menstrual leave policy for 2025 is being hailed as progressive: a day's paid leave a month for public and private sector workers. In India, where menstruation is still shrouded in discomfort and silence, the objective is to normalise menstruation in a gender-sensitive work environment. The policy aims to acknowledge that periods can involve pain, fatigue, and hygiene issues and create a workplace that doesn't pretend otherwise. Chief Minister Siddaramaiah called it "a step towards a more humane, understanding, and inclusive workplace". Karnataka is no pioneer. Bihar implemented its two-day leave policy in 1992. Kerala gives women workers in government ITIs two days' leave a month.

However, the feel-good language deserves pressure-testing. Other countries introduced menstrual leave long before India. Their experience suggests the road ahead is anything but smooth. Japan wrote menstrual leave into law in 1947. Surveys indicate the uptake is low. Many workers fear it makes them appear weak or can impact their careers. In South Korea, too, surveys show that some employers quietly discourage using it. Women who ask for it are sometimes painted as weak. In the UK and Italy, critics argue it reinforces negative stereotypes.

Women in Karnataka have hailed the move. In principle, it addresses the absenteeism versus presenteeism debate—that employees who are present may not perform to their full potential due to health issues. Many companies already discriminate against women in pay, roles, and responsibilities; this could extend to hiring, as employers might count 12 days of additional leave as a loss of work hours. It could make women seeking menstrual leave appear apologetic about male colleagues taking their workload, even though it is the employers' responsibility to arrange for lean staff days. The chauvinistic male backlash online in Karnataka shows how quickly the conversation can turn regressive, with men complaining of extra work or that women are becoming a "liability".

Moreover, the policy speaks to the organised workforce. It does not cover the unorganised section of women who often work through pain with no safety net. And implementation? Who will ensure compliance? What happens when employers quietly penalise women for availing the leave? If Karnataka wants to avoid repeating international mistakes, it must go beyond symbolism. Flexibility, including work-from-home options where possible, and enforceable protections against discrimination are basic requirements.

QUICK TAKE

HAZY AGE FILTERS

META'S latest move to protect teens on Instagram uses age prediction technology to automatically apply PG-13-style content restrictions. It may be proactive as projected, but not proper. Collecting and analysing children's online behaviour can be argued as amounting to the profiling of minors without explicit consent. This can overstep legal and ethical boundaries and risk undermining family autonomy over what children see. Overreliance on preset restrictions might make it harder for parents to intervene in nuanced cases. While Meta frames this as a safety feature, in reality, the company, rather than parents, decides what is "age-appropriate". True protection requires transparency, consent, and meaningful control for families, balancing protection and privacy.

TELANGANA Chief Minister Revanth Reddy recently commissioned Bharat Future City (BFC), next to present-day Hyderabad—aimed to be a "net zero smart city" that will "mirror New York and Tokyo". This is a laudable mission. However, sceptics would say that the entire objective of developing new cities in India is to create opportunities for rent-seeking. Liveability is only a marketing concern.

This is certainly true of all metropolitan cities that have grown in India in recent times. Pollution, chaotic traffic, appalling sanitation and garbage control, distressed housing conditions, and general ugliness are hallmarks of contemporary Indian cities.

The main wealth generator in any city is real estate appreciation, marked by the regular conversion of agricultural land for non-agricultural use, with the attendant corruption benefits to bureaucrats and politicians, and the largely unaccounted and untaxed capital gains from increase in land and property values, apart from infrastructure and liquor contracts. This is especially so in all peninsular cities where economic success has magnified this terribly unproductive accumulation. It is little wonder that Hyderabad's gold and jewellery shops, being vehicles to hold unaccountable and ill-gotten wealth, outnumber other modern establishments. Bengaluru, Chennai, and Kochi are not far behind.

But I do not think that the Telangana CM is impelled solely by rent-seeking motives. He has articulated a clear vision for a better sort of city. His interventions to protect Hyderabad's lakes reflect a genuine willingness to put political capital behind the cause of a better urban future. But I must strike some notes of caution which he must be mindful of and not get carried away, like many before him, by boastful future talk and an obsession with technical parameters.

First, who will execute the project? BFC is to be developed the time-honoured way, by an unelected development authority and an IAS-headed infrastructure corporation. It is common knowledge that, across India, such authorities chiefly engage in rent-seeking and are appalling at maintaining and prioritising the built environment and sustainability. For such quangos, capital expenditure is good as it brings a stream of rent-seeking benefits. Maintenance is low priority and service delivery is incidental. The result is the contemporary Indian city—poorly planned, unequal, and invested in rent-seeking.

Second, the same pool of people who

Hopes for Bharat Future City, Hyderabad's planned satellite, are dim if the same incompetent bureaucrats and rent-seekers build it. The govt should first improve the facilities in Hyderabad

HOW NOT TO BUILD ANOTHER UGLY CITY ON SHINY PROMISES

RATHIN ROY

Distinguished professor at Kautilya School of Public Policy, Hyderabad; visiting senior fellow, Overseas Development Institute, London

THE PENINSULA



have made a mess of Hyderabad will be tasked to execute BFC—the civil service, with IAS and IPS officers (for some reason, policemen in Telangana are considered transport and infrastructure experts) at the helm. This will only replicate the myriad troubles that Hyderabad faces, since these officers live in a gated world cut off from common urban citizens. They have zero expertise and terrible track record in creating world-class anything, except junkets to Davos.

To give just one example, the Telangana electricity distribution company has a hardworking workforce and no shortage of equipment. But due to substandard procurement and a management content with mediocre performance measured against the yardstick of Bihar or Uttar Pradesh, electricity goes

off for 5-30 minutes once or twice daily in every neighbourhood except the residences of the CM and the governor.

This does not happen in any city worth the name—forget New York, not even in Bangkok, Johannesburg or Istanbul! Yet, it is normalised by a leadership that is accepting of mediocrity, whose parameter of success is "better than Bihar". How can such mediocre leaders, even if not corrupt, be entrusted with an excellence-seeking project?

Gated communities are popular in Indian metros because they offer things that are unavailable to the general citizenry—roads to walk on, green areas, backup power, and water supply. Walk out of these communities and you see a Hyderabad with almost no walkable pavements, rubbish overflowing on the

SONG FOR THE DIWALI GLOW

RENUKA NARAYANAN

FAITHLINE

Subbulakshmi at the UN General Assembly on October 23, 1966.

The song is attributed to the Kanchi Paramacharya, Chandrasekharendra Sarasvati (1894-1994). The Kanchi Paramacharya was the saintly personage whom the Dalai Lama described as "the only monk of the century" and whom heads of state, the king and queen of Spain, Japanese scholars, and the poorest and shyest of our people felt drawn to. Warring factions united in respecting him. So, the song came from a genuinely good person who was revered by a wide cross-section of classes, castes, creeds, and even nationalities.

The story goes that MS suddenly lost her voice prior to the UN concert. She prayed to the Kanchi Paramacharya from



This Diwali, a wish for people of all faiths could be a song by the Kanchi Paramacharya that M S Subbulakshmi memorably sang at the UN General Assembly in 1966. It says, 'Cultivate friendship and humility, which will conquer the hearts of everyone'

afar to save her as India's representative from the disgrace of a no-show, and recovered in time to sing and win a standing ovation for the song. We can hear it on YouTube and watch that sincere Indian lady way back then, draped in a sari with a bindi glowing on her forehead and a string of flowers tucked into her hair, singing with utter conviction.

The words are: *maitrimbhajata, akhilahritjaitrim/ atmaavadeparannapipashyata/ yudh-*

hamtyajata, spardhamtyajata/ tyajata-pareshuakrama-kramanam/ janani-prithivikamadugharte / janakodevahsakaladayaluh/ damyata, datta, dayadhvamjanata/ shreyobhuyatsakalajananam.

They mean: 'Cultivate friendship and humility, which will conquer the hearts of everyone. Look upon others as akin to yourself, as your own. Renounce war, give up competition (jealousy), give up aggression; do not be aggressive.

Mother Earth gives us all that we desire. God is One and compassionate to all, as we should be. Practice restraint (*damyata*), generosity (*datta*), and compassion (*dayadhavam*). O people of the world. May all be happy and prosperous.'

The words *damyata*, *datta*, and *dayadhvam* appear in the *Brihadaranyaka Upanishad* in a story by Rishi Yajnavalkya, where they convey a message from the universe, contained in the roar of thunder.

Concerning the kind-hearted personality of the Kanchi Paramacharya, who was known for his divine insight, and for whom nobody was apparently too small or insignificant, here's a tiny true story re-shared for Diwali.

Sometime in the 1960s, a poor bangleseller wandered from place to place selling his wares in villages and rural fairs. One day, he wandered into the temple town of Kanchipuram. Somehow, nobody seemed interested in buying anything. Tired and dejected by late afternoon, he sat down at the doorway of the Kanchi Kamakoti Math.

Deep within the math, the Kanchi Paramacharya suddenly told an aide, "Give the bangleseller at the gate food and buttermilk. Ask him to wait. Tell the devotees who come for evening darshan to buy bangles for their womenfolk in Devi's honour." Of course, they did, and the bangleseller went away feeling cherished and successful.

Not everyone may be in a position to perform great deeds of service, but good thoughts and small, sweet acts of loving kindness could be the lamps we light this Diwali. (Views are personal) (shebaba09@gmail.com)

streets, unnecessary water puddles, and power supply failures.

If BFS is to be the envy of New York, will this sort of basic stuff be universally available? What then will happen to the existing capital of Telangana? Will its standards rise to meet that of the new city? Who will do this? The same Hyderabad administration that is failing to do so now?

If the intention is to build BFS as a gated community, then, learning from Gachibowli and the financial district, the mediocrity problem does not go away. Will denizens of the new city will be people like us, who throw rubbish on the streets, are indifferent to noise pollution and building laws, do not follow traffic rules and drive like maniacs? Will BFS abolish caste and ethnic ghettos? Or will people like us Hyderabadis be excluded altogether from BFS, which will be populated, serviced and staffed by people from Japan and the US?

The point is simple. Just as Cyberabad has degenerated, BFS will be no automatic paradise. Urban planning has to focus less on rent-seeking and more on 100 percent service delivery—to commit to excellence rather than relatively superior mediocrity. Political leaders and social movements (not babus and policemen) will have to do what government cannot—foster a rules-based traffic system (learn from Mumbai and enforce helmets, for a start), social consciousness about rubbish disposal and spitting, 24/7 electricity and water supply, pavements to walk on, and other such things that are markers of excellence—not large, ugly, shiny high-rises, flyovers that flood whenever it rains, and *vaastu*-compliant villas.

The metric of success for BFS will be a transformed present-day Hyderabad—from Barkas to Gachibowli—with walkable pavements, universal power and water supply, decongested and law-abiding traffic, and enforced building and zoning regulations. No city in the world—think New York, Tokyo, Shanghai, Istanbul—has expanded successfully before fixing the existing urban space.

CM Revanth Reddy *garu*, I believe that you genuinely want to make your mark on history. But for this, you need to deliver in the Hyderabad you currently govern before 'lotus eating' about new satellites. You have the drive and the political mandate to do this. Do not make the same mistake as those before you and buy the technocratic hype that the bureaucrat-consultant ecosystem, hungry for new sources of extractive wealth accumulation, is feeding you.

(Views are personal) (rathin100@gmail.com)

MAILBAG

WRITE TO: letters@newindianexpress.com

Tomahawk tickle

Ref: *Time for diplomacy to end Ukraine war, ease oil pain* (Oct 18). Trump eyeing the Tomahawk missile deal with Ukraine is disturbing, as arms race will not end the war but only aggravate the situation. If the war ends, good diplomacy can only smoothen the current global trade upheaval.

D Sethuraman, Chennai

Juxtaposing jumbos

Ref: *Protect elephants for a healthier ecosystem* (Oct 18). As aptly emphasised, governments, state and Centre alike through all possible legislation. The country's wild heritage, health of its lands, and the beauty forests—all depend upon our delicate wildlife. I have strong hopes that the nation can rise together for our jumbos too, as they did for stray dogs.

Kalaimani K, Chennai

Census challenges

Ref: *Census system test for first phase from Nov 10* (Oct 18). The challenges faced by a census enumerator in house numbering, houselisting, and in the collection of data in sprawling metropolitan cities like Chennai, Madurai and Coimbatore will be different from those in rural and forest areas. The Census pre-test could therefore include sample areas from these cities as well to get better on-field feedback.

N Rama Rao, email

Breached trust

Ref: *Sabarimala gold row* (Oct 18). When protectors of revered places of worship turn into perpetrators, it is a severe breach of trust and a travesty of faith. Such deplorable acts may have temporarily taken some shine off the holy shrine, but do not bereave it of its impeccable sanctity.

Biju C Mathew, Thiruvananthapuram

BSNL perseveres

Ref: *BSNL showing signs of revival* (Oct 18). The agency can bounce back to its glory if there is determination. Presently, the BSNL presumably adds to its customer base mainly because of its wider network and less expensive packages, though a lack of adequate signal strengths are often issues.

Jiji Panicker K, email

New heights

Ref: *Rajnath praises 'self-reliance'* (Oct 18). The void created by the decommissioned 'flying coffins', MiG-21s, are now ready to be filled by our own homegrown cutting-edge components. Now there will only be 'shining stars' ruling the Indian skies.

Indra Getzy David, Tirunelveli

THE NEW INDIAN EXPRESS

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Changes in employees' PF rules explained

Rationale behind keeping 25% of accumulated sum locked is to ensure a retirement corpus, says labour ministry

PUSHPITA DEY @ New Delhi

THE recent changes to the Employees' Provident Fund Organisation (EPFO) rules, which now mandate a 25% minimum balance and a waiting period of one year before withdrawal, have created confusion among the salaried and also drawn criticisms from the opposition parties.

However, the government released a fact sheet to simplify the regulations for the masses and clarify the confusion around the same. One of the major points of doubt was that 25% of the employees' accumulated sum had been locked and withdrawal has been restricted for a year, which was previously restricted for two months.

"Earlier, there were 13 different categories with numerous conditions under which

money used to get locked. These have now been completely simplified into one uniform provision, making it much easier to withdraw money without any documentation," said labour ministry in a statement.

Similarly, the rationale behind keeping the buffer of 25% is that to ensure "high rate of interest offered by EPFO (presently 8.25% per annum), along with compounding benefits to accumulate a high value retirement corpus."

Pankaj Mathpal, MD and CEO of Optima Money, explained that this move has been deliberately taken to ensure that the salaried individuals are not tempted to withdraw the money only a couple of months of unemployment, as that will hinder their financial safety net.



"There were instances before when an individual withdrew the money within a couple of months, being unemployed, and he/she joined a new job in the third or fourth month," added Mathpal.

However, apart from unemployment, for any other emergencies like medical urgencies or marriage or education for

the salaried people, the withdrawal regulations have been simplified, and also the waiting period has been minimised or removed.

The ministry clarified in its release that in almost all cases, the withdrawal limits have only been increased — whether in terms of amount or frequency. Earlier, withdrawal for marriage or house purchase was allowed only after 5-7 years; now it can be done after just one year.

Withdrawal limits for education or illness have also been made more flexible. Additionally, in any special circumstances or emergencies, the full eligible amount can be withdrawn up to twice a year without any questions asked.

Another area of criticism was the changes in the pension

benefits. Under the new rule, the timeline for final pension withdrawal has gone up from two months to 36 months, and this has been particularly concerning in the case of the death of the individual.

Previously, for the death of an employee during service tenure, the family was eligible for a pension if the member had completed at least 10 years of contributory service. If the member dies before completing 10 years, the family pension is not applicable, but the nominee can claim the accumulated EPF amount.

Now, even if the contribution period is for a year, then in case of the sudden demise of the individual, the family will receive the pension, either as widow's pension or children's pension or both.



ASHOK CHANDRA
Managing director and chief executive, Punjab National Bank

'Deposit rate reduction by 70-80 bps will ease margin pressure in H2'

PUNJAB National Bank (PNB) reported strong second quarter numbers, with a 14% jump in net profit, robust business growth and sharp improvement in asset quality. The bank's MD and CEO, **Ashok Chandra**, spoke to **Dipak Mondal** and provided insights into the key growth drivers, and addressed key concern areas like flat net interest income (NII) and margin pressure. Excerpts:

Your net profit grew by 14%, but NII remained flat while asset quality improved significantly. What were the main drivers this quarter?

Retail, agriculture, and MSME have played an important role. We have activated our 10,200 branches — the second-largest network in the country — and business should come from there, which has now started. Retail grew by 18.1%, agriculture by 13%, and MSME by 18.6%. This gives us confidence that credit growth is on track. Our corporate loan book also showed a year-on-year growth of 7.9% and a quarter-on-quarter growth of 3%. Our sanctioned corporate loan book has increased to ₹1.78 lakh crore. All this put together, I see good loan growth happening for the bank.

NII remained flat compared to last year. What is the reason? One important factor is the rate cut. A 100+ basis point cut impacted this quarter fully, whereas in Q1, it was only for a part of the quarter. The repricing of deposits is happening now. We had special deposit schemes at 7.25% and 7.75% that are now maturing and being repriced at 6.4% and 6.5%. We have reduced fixed deposit rates by around 70-80 basis points. The full impact of this will be seen in Q3 and Q4. We expect a 5-7 bps improvement in NIM in Q3 and a 10-15bps improvement in Q4.

How much of your deposits have been repriced so far? Will you be able to pass on the full 100 basis point rate cut to depositors? Around 40% to 50% of deposits have been repriced. The remainder will take some time in this quarter and Q4.

Passing on the full 100 basis point cut will be a challenge. We have to be mindful of depositor preferences and market competition. We can't offer 7.25% for 400 days and then drop it to 6.25% immediately; that will take time. However, with the repricing to 6.4% and 6.5%, a 70-80 basis point reduction is happening. We have also reduced the Savings Bank (SB) interest rate, which is a significant component for us. All these impacts will be visible in the coming quarters.

Has reducing the savings bank interest rate impacted your CASA ratio, which is now around 37% vs 39% previously? What is your CASA guidance for FY26?

In the June quarter, we were down to 36.69%. This quarter, we have come up, with a quarter-on-quarter growth of 2.2%. We have mobilised over 18,000 crore in individual savings accounts after revamping our schemes. We are aiming for at least 38% by the end of this financial year. There are challenges, but the initiatives and digital footprint we have created are giving good results.

Your Net Interest Margin (NIM) fell by almost 30 basis points. Could you have done better?

The bank has done what was possible. We knew there were challenges, but we held on — the global NIM fell from 2.70% to 2.60%, but our domestic NIM is better at 2.72%. 49% of our portfolio is External Benchmark Linked (EBR), and we have to pass on rate cuts immediately, which we have done. The NIM pressure has now happened, and going forward, it has to go up.

Asset quality improved by about 100 basis points. What steps did you take?

We had very good recoveries this quarter—₹3,980 crore (almost ₹4,000 crore). For the last one and a half years, our quarter-on-quarter recovery has been higher than slippages. A lot of effort is going into recovery, and I am confident we will achieve the guidance of ₹16,000 crore in recovery for the year.

MONEY-WISE

DIWALI CLEANING OF YOUR PORTFOLIO



FINANCIAL ADVICE

PV SUBRAMANYAM

writes at
www.subramoney.com and has
authored the best seller 'Retire
Rich - Invest ₹40 a day'

CLEANING an investment portfolio refers to reviewing, reorganising, and optimising investments to align with your financial goals, risk tolerance, and current market conditions. This involves rebalancing—buying or selling assets to restore your desired asset allocation—while eliminating underperformers, reducing redundancy, and minimising costs. For a diverse portfolio, the process ensures diversification, manages risk, and improves long-term performance. It's not a one-time event but should be done periodically, such as annually or when allocations drift by 5-10%. One important part of the cleaning process is to involve your family in the process.

Key steps to clean portfolio: Assess Your Current Holdings: List all assets, their values, and percentages in your portfolio. Calculate your overall asset allocation (e.g., 40% equities, 20% real estate, 15% fixed income).

Define goals, risk profile: Revisit your investment objectives (retirement, education, wealth preservation). Consider your age, income, time horizon, tax status, and risk appetite.

Evaluate performance: Compare each asset's returns against benchmarks (Nifty 50 for equities). Identify laggards, high-fee investments, or those no longer fitting your strategy. For illiquid assets like physical

realty, factor in ongoing costs.

Rebalance: Sell over-allocated assets and buy under-allocated ones.

Execute changes: Prioritise tax-efficient moves like using tax-loss harvesting, gifting mutual funds to parents or children. Consult a financial advisor or tax expert, the changes in taxation is not easy to track!

Monitor and repeat: Set reminders for future reviews. Automate where possible, like through systematic investment plans (SIPs) in mutual funds.

Key Considerations - Diversification: Avoid over-concentration in one asset class or sector. For example, if real estate dominates, add REITs or InvITs for liquidity without direct ownership hassles. Gold or silver has appreciated hugely in the past few years.

Risk and Volatility: Equities, gold and realty can fluctuate; FDs offer stability but lower returns. Balance based on your tolerance—aim for a mix where no single asset exceeds 20-30%. Check with your family about their comfort level too.

Liquidity needs: Real estate is hard to sell quickly; prioritise liquid assets like equities or MFs for emergencies.

Costs and fees: Watch transaction fees, exit loads in MFs, or management fees in REITs/InvITs. Rebalancing too frequently can erode gains.

Taxes: Short-term gains (under 1-year for equities) are taxed at 20%, while FDs interest is added to income. Use tax-advantaged accounts like ELSS MF.

Inflation and market conditions: Ensure returns beat inflation (5-6% in India). In rising interest rate environments, fixed deposits may shine; in bull markets, equities.

Professional Advice: If your portfolio is complex, consult a SEBI-registered advisor to avoid biases or errors.

Sell underperforming properties (e.g., low occupancy); reinvest proceeds in liquid alternatives like REITs.

MONEY MATTERS

WHY YOU NEED TO BUILD A WAR CHEST NOW



FINANCIAL KNOWLEDGE

RAJAS KELKAR

(The author is editor-in-chief at
www.moneyminute.in)

THERE are warning signs all around. Despite trade wars and geopolitical tensions, the relative calm in asset prices is disturbing. Equity assets and gold prices do not rally or fall in tandem. The dramatic surge in gold prices over the past year indicates a risk in financial markets. It is not just gold. The precious metal pack is surging. Silver prices are surging, too. If you hear some prominent voices in the world of global finance, we are witnessing a lull before a storm.

Gita Gopinath, a renowned economist who recently stepped down from the International Monetary Fund, warned in an article in the Economist magazine that global equity investments in financial markets are concentrated in a few US stocks. Any sharp selloff in America could trigger a global selloff that could wipe off trillions of dollars in value.

In another statement, Jamie Dimon, who heads J.P. Morgan, the biggest bank in the United States, predicted a 'serious' market correction. He argued that the US has become a less reliable partner for other countries in the world. In the latest Financial Stability Report, the International Monetary Fund warned that there was a significant increase in the chance of a 'disorderly' market correction.

Despite all those warnings, money found way into markets like Hong Kong, China, Korea and Japan. US markets continue to scale new peaks and trade at record highs. Most pundits have highlighted the risk of inflation in rich countries.

On the other side, macro-economic fundamentals in India have never been so strong. The country's finances are relatively more



MANDAR PARDIKAR

stable than those of most other middle-income countries. The IMF has expressed optimism by raising India's growth forecast for the year 2025-26. Corporate profitability is improving with every quarter. Businesses have strong balance sheets, and companies in the IT services sector are offering buybacks and bonus shares to investors. Despite the positive sentiment, foreign portfolio investors remain cautious. They pulled out close to \$15bn from Indian equities in 2024-25. In the current fiscal year, they have pulled out just under \$3bn from Indian equities. Domestic investors continue to support Indian

Zomato parent co Eternal gets ₹128 cr GST demand

ENS ECONOMIC BUREAU @ New Delhi

ETERNAL Limited, the company formerly known as Zomato Limited, disclosed in a regulatory filing on Saturday that it has received a significant goods and services tax (GST) demand order totalling about ₹128.35 crore from tax authorities in Uttar Pradesh.

The order, issued by the Deputy Commissioner of State Tax in Lucknow, comprises a GST demand of ₹64.17 crore for the period April 2023 to March 2024, along with an equivalent penalty of ₹64.17 crore. The demand also includes applicable interest on the outstanding amount. As per the filing with the BSE and the NSE, the order was passed under Section 74 of the Central GST and

Uttar Pradesh GST Acts. The tax authority has alleged "short payment of output tax and excess availment of input tax credit" by the company.

In its disclosure, Eternal expressed confidence in its legal position and announced its intention to fight the order.

"We believe we have a strong case on merits and the company will be filing an appeal against the order before the appropriate authority," it stated. The food delivery and restaurant aggregator platform, rebranded from Zomato to Eternal earlier, assured investors that it doesn't expect financial impact from this development. This suggests the company is confident of obtaining a favourable outcome in the appellate process.



ENS ECONOMIC BUREAU @ New Delhi

IN one of the largest-ever FDI in Indian financial services sector, UAE-based Emirates NBD Bank and RBL Bank Limited has announced that their respective Boards have approved definitive agreements for ENBD to acquire a controlling stake in RBL Bank through a primary capital infusion of about \$3 billion (₹26,850 cr).

This landmark transaction sets multiple records, establishing itself as the largest ever foreign direct investment (FDI) in the Indian financial services sector. This is also the largest ever equity fund raise in the Indian banking sector, and is first acquisition of a majority interest in a profitable Indian bank by a foreign bank.

The investment will be executed through a preferential issue of new shares, giving



ENBD up to a 60% stake in RBL Bank. In accordance with Indian securities regulations, ENBD will also make a mandatory open offer to public shareholders to acquire up to a further 26% stake.

Emirates NBD is a leading banking group in the Middle-east and North Africa region with presence in 13 countries, serving over 9 million customers.

It is listed on the Dubai Financial Market with a market capitalization of approximately \$43 billion as of October 15, 2025. The Government of Dubai holds a 56% stake in the bank. RBL Bank, on the other hand, is a listed private sector bank in India with a legacy of over 80 years. It serves over 15 million customers through a network of 564 branches and a

strong digital payments ecosystem.

The partnership aims to create a powerful financial institution by combining ENBD's robust capital base and international reach with RBL Bank's deep-rooted presence and extensive distribution network across India. The massive capital infusion is expected to significantly strengthen RBL Bank's balance sheet, enhance its Tier-1 capital ratio, and provide long-term growth capital to deepen its deposit franchise and expand its branch network.

The Boards of both banks have also approved the subsequent amalgamation of ENBD's existing India branches with RBL Bank, as required by the Reserve Bank of India (RBI). This will create a unified, stronger entity.

"Our investment in RBL Bank is a testament to our confidence in India's vibrant and expanding economy. This strategic alignment brings together RBL Bank's growing domestic franchise with Emirates NBD's regional reach and financial expertise, creating a unique platform for growth and innovation," said Shayne Nelson, Group CEO of Emirates NBD.

R Subramanikumar, Managing Director & CEO of RBL Bank, added: "Welcoming ENBD as our new strategic partner is a significant milestone for the Bank. This partnership secures a robust and globally respected anchor shareholder, providing a strong capital base for our future. We are excited about the synergies this alliance will create."





Kashmir's Journalism Is Bleeding Out: How A Noble Profession Was Hijacked

The vultures with microphones are exploiting grief for clicks. Who's to blame? Unemployment, apathetic public, or a complacent government

Syed Mustafa Ahmad
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Just like literature, journalism is the visual or practical interpretation of society, in addition to being its theoretical one. People may disagree with me on this theory, but journalism is an art that, while considering every aspect of society, presents its case to the people. To represent the entire society, it is essential to have a complete understanding of it. Journalism is about ensuring that by focusing on one aspect, you do not let another slip from your grasp. To look at every aspect from every angle and then choose a moderate path—that is journalism.

Societies are a confluence of differences. To paint them with emotional colours is ignorance and folly. Theft, murder, sexual assault, etc., are part of our society. To run away from them is to run away from life. Living alongside them is life. To present these situations in such a way that every news item comes forth in its true form, with minimal harm and maximum benefit, is what counts as journalism.

It is a consequence of our actions that journalism here has been handed over to inexperienced individuals. I cannot call these people journalists. To call them journalists is to disrespect this profession. Here, a person holding a microphone and accompanied by an inexperienced camera person, exaggerating events at an accident site, is called journalism. To be

swept away in a wave of emotions and to appoint oneself as judge and jury is the mark of foolish journalism. To publicise private matters openly and to become a self-appointed muf-ti, judge, and law—this is the way of these so-called journalists. What kind of journalism is it to make crying and wailing people the decoration of your channels? Interviewing them in their half-dead state is foolishness. To question every Tom, Dick, and Harry, demand answers, and then present those statements as proof before the people—where does this fall under the category of journalism?

Many factors are behind this situation. The first is unemployment. Unemployment is at its peak in Kashmir. Therefore, uneducated and inexperienced "journalists" have begun to establish their foothold in this world. Spending a few thousand rupees, these people have donned the cloak of journalism. In this age of the internet, money can be made online. So, these ignorant individuals have also become part of this game. Some don't even know how to use language correctly, and many don't even have a grasp of history. One person's attire is unsuitable for a journalist, while another is using abusive language. They can't do any other work at home either, because for a person who has earned degrees, doing labour is considered dishonourable. Therefore, these so-called journalists have jumped into this profession.

The second reason is the journalistic system here. No one pays any attention to real journalists. They talk about the real issues of society. They know how to work on fundamentals. For them, journalism is a sacred profession. They used to earn from it and also tried to bring reform to society through it. Conditions became so bad that this institution failed to keep its home fires burning. So, they bid farewell to the profession itself and left in search of some other job. In contrast, today's "journalists" are not journalists at all in the first place.



People consider them clowns.

People, too, have fallen victim to materialism. In this environment, there must be breaking news. Exaggerating news while presenting it is also excessively liked by the public. In the race for materialism, it has become essential to have news every moment. How much profit was made and how many people have died—knowing all this has become more important. Who, in these conditions, would care about pure journalism? The news must reach the people, no matter who delivers it. This has further weakened the already crumbling edifice of

journalism.

The third is the attitude of the government. If the government had taken measures making it difficult for any uneducated person to enter a sacred institution like journalism, there was a possibility that this profession would have served as a healing balm. There would have been a system within which journalists would be trained. They would receive complete training, and only in the end should they be permitted to enter this field.

To remedy this, the common people will have to become sensitive. If we want bandages

on our wounds, we must ourselves avoid these so-called journalists. If someone has drowned in a river or another accident has occurred, we all need to be vigilant and prevent these incidents from becoming a show. Every accident brings with it various kinds of losses. Repeating it over and over afterwards and racing for money and fame in its wake only piles mountains of further misery onto the problems.

We live in a society. Everyone is aware of others' misfortunes these days. This can lead to wrong consequences in the future. The crying and wailing of women, children, and men is now saved by these so-called journalists, who then simply leave. What happens next happens to the grieving family, which is already in despair. In the past, one had faint memories of the deceased, and gradually their face would fade from sight. Now, the image of a deceased person is uploaded repeatedly, and consolation is sought from it. We casually say, "What effect will this have on them!" They will be like the living dead.

Besides this, we should learn journalism ourselves. And we should support those journalists who know how to value journalism. As for these so-called journalists who are here now, the conscious members of society should make them understand what journalism is and what its requirements are. Everyone must wake up so that no further damage is done. One-sided reporting is not journalism; it is a sin and a mental torment.

My request to those individuals roaming with microphones in their hands is to please do your homework first, and then step into this world of journalism. Emotions and screams are not journalism. This is akin to going through a grind. If you people cannot apply a balm to our wounds, at least refrain from rubbing salt in them. Our wounds are already festering, and because of you, they are reopened every day.

Alliance Or Surrender? Congress's One-Sided Love Affair With The NC

To regain relevance in Jammu and Kashmir, Congress must demand its fair share – or walk away

Raqif Makhdoomi
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The Indian National Congress, famously known as Congress, not only governed India for decades but also shaped India and contributed to freeing it from British occupation. Congress has a long history of sacrifices, contributions, and governance across India. Does it have a history in Jammu and Kashmir? Its history in Jammu and Kashmir is a mixture of contributions and betrayals. I am not accusing Congress of having a history solely of contributions and betrayals, but as a grand old party, it could have played a greater role, which it did not.

In Jammu and Kashmir, Congress used to be a decisive force. It has had alliances with both the National Conference and the People's Democratic Party, both major regional parties. We also know how many times Congress has made its old ally, NC, fall in line again and again. Be it Sheikh Mohammad Abdullah in 1953 or his son Farooq Abdullah in 1984, Congress has managed to bring both father and son into line. When Farooq Abdullah refused an alliance with Congress, everyone knows how he was compelled to enter into an alliance by Congress. I do not approve of what Congress did to make them fall in line, but Congress ensured that things were done its way.

No doubt, when Sheikh Abdullah came out of jail, he was made the Chief Minister of Jammu and Kashmir immediately. Also, when Farooq Abdullah entered into an agreement with Rajiv Gandhi, he was again allowed to take over as Chief Min-

The National Conference seems to be very ungrateful to its loyal ally. NC must learn a lesson from what the BJP did to the PDP. While the then Chief Minister Mehbooba Mufti was busy with the Chief Secretary signing files, the BJP withdrew support and left the PDP confused. Even the CM wasn't aware that the ally would hold a press conference, which marked the last day of the government. Although the BJP had a significant and equal share in the government, they withdrew support mainly because the upcoming Parliament elections made them want to avoid any weakness.

ister. Whatever party was in power, Congress decided and made the National Conference do what it wanted. Where Congress made NC fall in line, it also helped it retain power time and again. When Omar Abdullah was to become the Chief Minister for the first time, it happened only after Congress agreed to an alliance once more. In the first Union Territory election, it was only after Congress that people believed the National Conference wasn't in any



hidden alliance with the BJP, which also helped them emerge as the single largest party. On the other hand, the alliance with the National Conference cost Congress seats in Jammu. Congress lost all its seats in Jammu. Congress, whose alliance partner was in the government, isn't holding any ministry in the cabinet. From the very beginning, Congress has supported the government selflessly, which the BJP is using as a tool to target Congress.

In the states that went to the polls after Jammu and Kashmir, the BJP used it sharply to attack Congress. The Article 370 resolution in the Assembly also put Congress in the national spotlight, but it

still kept supporting the government. Had it been another national party besides Congress, it might have withdrawn support because of mounting criticism. The alliance cost Congress seats in the subsequent assembly elections in Jammu and Kashmir. The Article 370 resolution in the JK Assembly allowed the BJP to attack Congress, with Congress being defenceless. Even after facing opposition at the national level, Congress continues to support the government and is ensuring its stability.

The National Conference seems to be very ungrateful to its loyal ally. NC must learn a lesson from what the BJP did to the PDP. While the then Chief Minister

Mehbooba Mufti was busy with the Chief Secretary signing files, the BJP withdrew support and left the PDP confused. Even the CM wasn't aware that the ally would hold a press conference, which marked the last day of the government. Although the BJP had a significant and equal share in the government, they withdrew support mainly because the upcoming Parliament elections made them want to avoid any weakness.

Congress currently has no ministry in the Jammu and Kashmir cabinet. Even the state president of Congress isn't part of the cabinet. The Congress seems indifferent about this and appears fine with it, for reasons best known to them. However, people see this as a sign of loyalty on Congress's part. But the National Conference has left its ally red-faced. The Rajya Sabha elections have also annoyed Congress. While NC decided on its candidates for the Rajya Sabha, it completely ignored its ally. Congress was expecting a safe seat, but got none. The state unit of Congress is now annoyed with NC's denial of a safe seat. NC has also approached PDP for support in the elections. PDP has played its cards well, seeking support for its bills in the upcoming assembly session, which is set to begin in November. The last assembly session ended amid chaos, halting business, but if the agreement between NC and PDP comes to a logical end, it could result in a smoother session.

Congress has been a deciding force in Jammu and Kashmir, but now it seems to accept whatever comes its way. Congress could have performed better in Jammu had it not allied with the NC. It still has the potential to perform very well in both regions. Congress needs to end its "unconditional" support for the National Conference and demand its fair share in the government. One-sided love hurts and serves no purpose. Once Congress withdraws its support to NC, it will have no authority to label others as the B-team of the BJP.

—Raqif Makhdoomi is a law student

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From exercise to nutrition: 5 proven ways to keep bones strong as you age

NEW DELHI: Most people reach their peak bone mass by the age of 30. As we age, bone breakdown slowly begins to outpace formation and increases the risk of fractures and osteoporosis. Harvard study suggests bone strength starts slipping at an average rate of 1% per year after age 40.

For these reasons, it becomes all the more crucial to maintain bone health as we age. Research-backed strategies emphasize lifestyle modifications, proper nutrition, and targeted exercises can significantly slow bone loss and even strengthen bones in later years. Below we mention some proven ways that can help preserve bone health with aging.

Weight bearing and strength exercise
Harvard study suggests weight-bearing exercise can help to slow bone loss, and several show it can even build bone. A study published in Mayo Clinic also suggests that adults who engage in regular weight-bearing activity show higher bone mineral density compared to adults with sedentary lifestyles.

Activities like brisk walking, jogging, dancing, and weightlifting stimulate bone formation and slow down bone loss.

Ensure adequate calcium intake

NIH Research indicates that lifelong calcium sufficiency supports bone health, es-



pecially when combined with vitamin D for optimal absorption. Adults require around 1000mg to 1200 mg of calcium a day, as per NIH.

Calcium can be sufficiently acquired through diet. Common food sources of calcium are milk, cheese, Yogurt, leafy green veggies, and almonds etc. consuming calcium in small amounts throughout the day is more beneficial.

Maintain Vitamin D levels

Numerous studies have shown that vitamin D plays a critical role in absorbing calcium. Without adequate levels of this vitamin, a calcium-rich diet will not provide any benefit.

NIH facts sheet suggests, adults need 12 micrograms of vitamin D to fulfil the daily required intake. The most common and well known source of vitamin D is sunlight. Other rich sources may include egg yolks, plant based milk, fatty fish like salmon etc. One may also take vitamin D supplements after consulting with a healthcare professional.

Ensure protein intake

Research published in NIH suggests that protein may be beneficial for bone health, if consumed along with proper calcium intake. Incorporating protein in the form of lean meats, dairy, legumes, and nuts into diet can

Wikipedia loses traffic as AI chatbots replace search visits

NEW DELHI: Wikipedia, the free-to-use online encyclopedia platform that gets billions of pageviews from all around the world, is losing a significant portion of its traffic because of AI-generated summaries.

In a blog post, Wikimedia, the foundation that owns the online encyclopedia, says that its algorithms, which classify its algorithms into humans and bots, noticed a sudden uptick in human traffic from Brazil in the month of May.

Upon investigating and updating the algorithm, they noticed that much of this unusually high traffic spanning the months of May and June was actually coming from bots that were designed to evade detection.

According to Marshall Miller, who works for the Wikimedia Foundation, human pageviews are falling eight per cent year-over-year because of "the impact of generative AI and social media on how people seek information." He says that a large portion of this can be attributed to how "search engines are increasingly using generative AI to provide answers directly to searchers rather than linking to sites like ours" and "younger generations are seeking information on social video platforms rather than the open web."

However, Wikipedia isn't the only website affected by the rising popularity of AI chatbots and summaries. Other popular publications and content platforms have previously reported a similar shift in patterns.

Miller goes on to say that he welcomes the "new ways for people to gain knowledge" and that this won't make Wikipedia any



less important, since they are still getting knowledge from the website. To give you a quick recap, Wikipedia did offer an AI summarised version of its pages, but removed the feature after editors complained.

With people now turning to AI summaries instead of Wikipedia for getting answers, Miller says the website may be at risk as "fewer volunteers may grow and enrich the content, and fewer individual donors may support this work."

To combat this, Wikipedia says it is enforcing new policies and working on a framework to ensure that third parties responsibly access and use content from the website. The Wikimedia Foundation added that it is also working on bringing Wikipedia content to the younger audience using social media platforms like YouTube, TikTok, Roblox and Instagram. —Agencies

WhatsApp revises business API terms to ban AI chatbot rivals like ChatGPT, Perplexity

NEW DELHI: In a major crackdown on its rivals, WhatsApp has updated its business API policy to ban general-purpose AI chatbots from operating on its platform.

The Meta-owned chat app has added a new section in its business API terms that specifically prohibits AI model providers from distributing their AI assistants via WhatsApp. However, this change will not affect businesses such as a travel agency that use WhatsApp to deploy AI chatbots for customer service, the company clarified.

"Providers and developers of artificial intelligence or machine learning technologies, including but not limited to large language models, generative artificial intelligence platforms, general-purpose artificial intelligence assistants, or similar technologies as determined by Meta in its sole discretion ("AI Providers"), are strictly prohibited from accessing or using the WhatsApp Business Solution, whether directly or indirectly, for the purposes of providing, delivering, offering, selling, or otherwise making available such technologies when such technologies are the primary (rather than incidental or ancillary) functionality being made available for use, as determined by Meta in its sole discretion," the updated WhatsApp business API policy reads.

The revised terms are set to go into effect from January 15, 2026, onwards.

WhatsApp's latest policy change effectively blocks AI assistants rolled out by rivals such as OpenAI and Perplexity, making Meta AI the only AI chatbot accessible through the platform which has over 500



million users in India. The move underscores the growing turf war in the AI race and signals a shift toward more closed, tightly controlled ecosystems.

The Competition Commission of India (CCI) has pointed out that big tech companies have an unfair market advantage in AI due to their control over datasets and other computational resources, among other factors. "In the AI industry, major firms may leverage their control over data, infrastructure, and proprietary models to entrench their market position which may end up raising barriers to entry," read the CCI study released earlier this month.

However, Meta sought to justify the policy update by stating that its business API solution cannot serve as a platform for chatbot distribution as it is primarily designed to enable businesses to serve customers.

"The purpose of the WhatsApp Business API is to help businesses provide customer support and send relevant updates. Our focus is on supporting the tens of thousands of businesses who are building these experiences on WhatsApp," a Meta spokesperson was quoted as saying by TechCrunch.

WhatsApp further said that distributing general-purpose chatbots via its business API solution placed a lot of burden on its backend systems due to an increase in the volume of messages.

Business API is also one of WhatsApp's primary revenue streams where it essentially charges government and enterprise customers looking to communicate with users at scale. In June this year, the Meta-owned platform announced that it will be introducing ads in its Status feature.

—Agencies

Study finds disparities in cancer research in India despite economic growth

NEW DELHI: India had a largely inconsistent growth in clinical research related to cancer since 2001, despite a strong economic growth, suggesting that development could be a contributing factor towards disparities among the low and middle-income countries in cancer research, according to a new study.

Cancer cases and deaths are projected to surge in the coming decades with low and middle-income countries expected to bear a disproportionate burden.

However, researchers, including those from the Latin American Cooperative Oncology Group, said that clinical trials of cancer are disproportionately concentrated in high-income countries, even as previous evidence suggests an increase in trials among low and middle-income nations.

The study, published in the journal 'CANCER', looked at disparities in the numbers and complexity of clinical trials over time and according to economic changes. Datasets from World Bank and ClinicalTrials.gov were analysed.

Between 2001 and 2020, a total of 16,977 cancer clinical trials were found to have been registered in low and middle-income countries – an increase from 1,053 during 2001-2005 to 7,661 during 2016-2020.

In India, 54 clinical trials were registered between 2001 and 2005. The figure was seen to increase to 126 during 2016-2020. A total of 506



clinical trials related to cancer had been registered in the country over the entire study period.

"(Clinical research) development has been unequal among LMICs. Strong EG could be a contributing factor but only to some extent," the authors wrote.

"Only China and South Korea meaningfully developed independent and high-complexity clinical research," they said.

However, south and southeast Asian countries, including India, Thailand and Vietnam – also showing a strong economic devel-

opment – "had mainly inconsistent growth in clinical trials", the researchers said.

South American countries such as Argentina, Brazil, and Mexico were found to have registered an increased number of clinical trials on cancer, despite relative economic stagnation, they said.

The team added that in Africa, Egypt showed strong economic growth with a corresponding increase in clinical trials, but no such correlation was seen in South Africa.

The findings suggest that eco-

nommic growth is a contributing factor towards increase in cancer-related clinical trials among low and middle-income countries.

The study can "offer valuable insights for LMICs (low and middle-income countries) aiming to enhance clinical research," said senior author Max S. Mano, of the Latin American Cooperative Oncology Group and Einstein Hospital Israelita, in Brazil.

"These data reinforce the need for initiatives to support cancer research in LMICs," the authors wrote.

—PTI

HMD launches Touch 4G, a pocket-friendly touch screen phone with cloud-based apps

NEW DELHI: HMD, the company that owns the Nokia brand, has launched a new phone named HMD Touch 4G. The company is marketing it as a "hybrid phone", which means it is not exactly a smartphone but offers more functionalities than a feature phone. The company's newest budget phone seems to be inspired by Nokia's Asha series in the sense that it also brought some smart features via cloud-hosted browser apps.

As the name suggests, HMD Touch 4G comes with 4G connectivity and seems to be designed for users who want an internet-enabled phone at an affordable price. In terms of hardware, the HMD Touch 4G comes with a 3.2-inch TFT LCD screen with 240 x 320 pixel resolution and runs on a custom lightweight real-time operating system named RTOS Touch.

It comes pre-installed with the Express Chat app, which, like WhatsApp, is an instant messaging app with support for group chats and video calling. You also get some cloud-based apps that let users get cricket updates, weather forecasts and watch trending videos. The front of the phone houses a 0.3MP selfie shooter, while the back has a circular camera island that houses a 2MP sensor in addition to the

LED flash.

HMD Touch 4G is powered by the Unisoc T127 chipset and comes with 64MB of RAM and up to 128GB of internal storage, which can be expanded up to 32GB using the microSD card slot. All of this is backed by a 1,950mAh battery, which can be charged using the included USB-C port.

The phone offers IP52 protection and weighs 100 grams. On the connectivity



side of things, you get a 3.5mm headphone jack, Bluetooth 5.0 and Wi-Fi. Available in Cyan and Dark Blue, the HMD Touch 4G is priced at Rs 3,999 and can be purchased via HMD's official website. However, at the time of writing, it is currently out of stock, but it may soon go on sale.

—Agencies